هكذا من الأصل

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper | R | Paris, Friday, April 4, 1997 | No. 35,487

TODAY: LEISURE

A Simple Test for Heart Disease

Inflammation, Not Cholesterol, May Be Underlying Cause

By Rick Weiss
Washington Post Service

WASHINGTON — A simple blood test can help identify healthy people who are most likely to have a heart attack or a stroke years before the usual warning signs appear, new research suggests, lending support to a radical new theory about the underlying causes of these leading killers.

The findings indicate that hardened or narrowed arteries, which typically lead to heart attacks or strokes, are caused by inflammations in blood-vessel walls — the same kind of reaction that triggers redness and swelling when a cut gets infected.

Researchers warned that it was too soon to recommend the widespread use of the test, which looks for a substance called C-reactive protein, a general indicator of inflammation.

But its ability to identify as much as eight years in advance those most likely to get a heart attack or stroke supports the unorthodox notion that inflammation is an even more fundamental cause of hardening of the arteries than high cholesterol or blood pressure.

If that is true, specialists said, then pharmaceutical companies developing drugs to prevent heart attacks and strokes might concentrate less on cholesterol-lowering and blood-pressure drugs and focus more on compounds that block inflammation.

The new study offers surprising evidence that aspirin's usefulness in preventing heart attacks and strokes results not from the drug's ability to prevent blood clots, as scientists have presumed, but from its ability to reduce inflammation.

"It's really a major shift in the way we think about heart attacks and strokes," said R. Wayne Alexander, chief of cardiology at Emory University in Atlanta. "What's really important about this is that it may provide a way to detect this disease process not just by looking for clogged vessels, which all of cardiac diagnosis until now has been based on."

By the time cardiologists find badly blocked vessels, they generally must resort to bypass operations or angioplasty, in which they clear the vessel. In either case, the vessels often become blocked again before long.

"This says something important about the biology of heart disease," said Paul M. Ridker, who led the study with Charles H. Hennekens at the Brigham and Women's Hospital in Boston. "The inflammation is there way before the atherosclerosis and seems to be involved in the progression of the disease."

The standard view on heart attacks and strokes is that high levels of cholesterol and fat in the blood, and high blood pressure, can cause fatty deposits to line blood vessel walls — a condition called atherosclerosis. Eventually, a blood clot becomes lodged in that narrowed vessel, cutting off the supply of oxygen to the heart or brain.

While not disputing that high cholesterol and the other standard risk factors add to the risk of heart attacks and strokes, the new findings suggest that the fundamental problem is inflammation, caused by overactive immune-system cells lodged in blood-vessel walls.

The new view is that many heart attacks are caused by bits of scar tissue that have broken away from an inflamed

See HEART, Page 12

Arnd Wiegmann/Reuters

Chancellor Helmut Kohl, who will seek a fifth term because: 'I believe I have an obligation to do this.'

Kohl to Run For 5th Term As Chancellor

Turning 67, He Calls It His Duty to Stay On

By William Drozdiak
Washington Post Service

BERLIN — Chancellor Helmut Kohl celebrated his 67th birthday on Thursday by announcing that he would run for an unprecedented fifth term in elections scheduled next year.

Defying opinion polls showing that a majority of Germans want him to retire from politics, Mr. Kohl said in a television interview that he felt a personal duty after 15 years at the helm to remain there while his country was facing challenges at home and abroad.

Speaking at the end of his annual Easter vacation in the Austrian mountain resort of Bad Hofgastein, south of Salzburg, Mr. Kohl said he relished the opportunity to help execute such historic decisions as NATO's eastward expansion and the launch of a single European currency.

"I have thought about this very carefully here, the path I have taken in these years and the burdens and the challenges," Mr. Kohl said. "I will run again because I believe I have an obligation to do this in the current situation."

Mr. Kohl's declaration, some 18 months ahead of the election, appeared designed to quell speculation about his intentions within his fractious center-right coalition, led by his Christian Democrats, and to exert pressure on the opposition Social Democrats to choose their candidate.

Even though close friends said they never doubted he would run in 1998, Mr. Kohl resisted their appeals to declare his candidacy and said in a recent interview that he would not announce his plans until later this year.

But he indicated that he was finally convinced by their arguments that an early declaration would be therapeutic for his governing alliance and would help focus its attention and energies on the country's pressing agenda of social and economic reforms.

"I will run again if my party and political friends want that," Mr. Kohl said. "This is not an individual decision made at the top of Mount Olympus."

The chancellor also has powerful personal motivations for staying in power.

Having secured a place in history as the architect of German reunification, Mr. Kohl says his ultimate ambition is to anchor his country in the vanguard of a united Europe. He often quotes his mentor, Konrad Adenauer, Germany's first chancellor after World War II, in describing German and European unity as "two sides of the same coin."

At recent meetings with other European leaders, Mr. Kohl has emphasized the urgency of moving toward a single currency and other integrationist goals by warning that his successors in Germany are likely to be much more sensitive to national interests and less beholden to the ideals of European unity.

European leaders are supposed to determine by next April which countries will join the first wave in launching a single currency by 1999. But with Germany and others saddled with high joblessness and huge welfare payments that have bloated their deficits, some leaders are now calling for a one-year delay in the calendar.

In the television interview Thursday, Mr. Kohl acknowledged that it would be "extremely difficult" to meet the criteria and the timetable for a single currency, given weak economic conditions in Europe. But he said he was determined to push ahead and achieve those goals because abandoning them could be ruinous for Europe.

Besides the elusive quest for European unity, Mr. Kohl will have to steer Germany through some of its biggest challenges in the postwar era as he prepares for a fifth term in office. Unemployment has reached 4.7 million, the highest level in Germany since 1933, the year that Hitler came to power.

German workers, who enjoy some of the highest wages and shortest working hours in the world, have threatened strikes in

See KOHL, Page 12

A Bold Peace Gains Favor In Mideast

Quick Final Settlement Would Bypass Oslo Plan

By Serge Schmemann
New York Times Service

JERUSALEM — In the search for ways to salvage the foundering Israeli-Palestinian peace, one idea gaining ground is the diplomatic equivalent of radical surgery — bypassing the badly damaged "Oslo process" of gradual steps and plunging boldly to a quick final settlement.

The approach has obvious weaknesses. For one thing, Yasser Arafat dismissed it as a gimmick when Prime Minister Benjamin Netanyahu most recently proposed the idea last month; for another, it is difficult to

NEWS ANALYSIS

imagine that an agreement that requires fundamental concessions on both sides could be reached quickly when mutual trust has almost totally wasted away.

Yet, it is that loss of trust that has led not only Mr. Netanyahu, but also President Bill Clinton and King Hussein of Jordan to consider going for broke.

The architects of the Oslo process worked from the premise that both sides had the same end in view and that the best way of getting there was via a staged, multilayered negotiating process. That approach was intended to ensure that if one track got stalled, progress could be made on another.

It also gradually prepared the people on both sides for the major compromises that would be required when talks reached the hypersensitive "final status" issues of Jerusalem, refugees and the like.

But in the 10 months since the Israelis elected a government with a fundamental distaste for the Oslo process, each step, intended to foster confidence, has done the exact opposite, feeding conflict and anger.

Last month, Mr. Arafat's fury over the size of the proposed Israeli withdrawal from occupied territories and Israel's decision to build a new housing project in East Jerusalem led him to freeze negotiations, resulting in two weeks of constant clashes and three suicide bombings.

What little trust the Arabs had for Mr. Netanyahu has turned to open hostility,

See ISRAEL, Page 7

Jesus Silva/The Associated Press

Palestinian children hurrying into their home on Thursday before the start of an evening curfew imposed in the Jelazoun refugee camp in the West Bank.

Fund-Raising Was Overseen By Clinton

Documents Show He Knew Campaign-Money Details

By Alison Mitchell
New York Times Service

WASHINGTON — President Bill Clinton and Vice President Al Gore received a constant stream of memorandums providing them the most minute details of the Democratic Party's fund raising in 1996, including monthly dollar tallies and projected sums to be raised at scores of events, White House coffees among them, according to documents released by the White House on Wednesday.

The documents added to a growing body of evidence that undercuts the president's efforts to draw a distinction between his activities on behalf of his own campaign and of the Democratic Party.

The papers, from the files of Harold Ickes, the former White House deputy chief of staff, which were turned over to Congress several weeks ago, show that the president closely coordinated the fund-raising program of the Democratic National Committee.

The documents describe an even broader range of activities and involvement by the president and vice president than documents obtained last month by The New York Times, which described the fund-raising goals set by the White House for the now well-known coffee sessions with major contributors.

The party's fund raising is now under investigation by the Justice Department and congressional committees.

Among the documents released on Wed-

See FUNDS, Page 12

Worry Rising on Mekong

As China and Laos Move to Harness River, Concern Mounts in Countries Downstream

By Michael Richardson
International Herald Tribune

KHONE FALLS, Laos — For much of its meandering course from the Tibetan plateau in China to the delta in southern Vietnam where it spills into the sea, the Mekong River is wide and placid.

But at the Khone Falls in southern Laos, and at some other places along its 4,200-kilometer (2,600-mile) length, especially in China, the river shows its awesome power — and its potential for generating electricity.

At the Khone Falls, the Mekong plunges over jagged rock ledges in a maelstrom of white water. Even now, with the water level near its lowest point at the end of the annual dry season, the falls are an impressive sight. After heavy rain, they are awesome.

The potential of the Mekong — the world's 10th-largest river, in volume, and the 12th-longest — has long fascinated explorers, merchants and developers.

In colonizing Vietnam, Cambodia and Laos in the 19th century, France hoped the Mekong would provide a navigable route to China and its markets. The Khone Falls and nearby rapids proved to be an insurmountable barrier to large vessels.

Today, governments of the six countries through or between which the Mekong flows — China, Burma, Laos, Thailand, Cambodia and Vietnam — want to build a series of dams on the river and its tributaries for flood control, irrigation and the driving of turbines to generate electricity for the region's rapidly industrializing and urbanizing economies.

Some officials have called the greater

See MEKONG, Page 12

Ulrich B. Hopkins/Tale Images

Khone Falls in southern Laos, where the Mekong River shows its power and its potential.

Tale of 2 Mayors Who Shun Politics For Pragmatism

By Dan Balz
Washington Post Service

NEW YORK — Their personalities are as different as the cities they lead. Mayor Richard Riordan of Los Angeles is relaxed, shy, sometimes inarticulate and uncomfortable with controversy. Mayor Rudolph Giuliani of New York is, well, not. He is direct, intense and always spoiling for a fight.

"If the mayor of New York is laid back," he said, "the mayor of New York gets run over."

For all their differences, Mr. Riordan and Mr. Giuliani remain allies in an experiment in urban politics. Four years ago, voters of the nation's two largest — and historically Democratic — cities turned over the keys to city hall to this pair of Republican mayors. Exuberant Republican officials hailed the victories as a sign that the era of Democratic liberalism that had guided the cities for a generation had run its course.

Today a more complex picture has emerged. Mr. Giuliani and Mr. Riordan have brought change and improvement to their cities, notably so in some areas. The crime rate has fallen sharply in both New York (by 38 percent) and Los Angeles (by 25 percent). The welfare rolls in New York have declined by 240,000 and the city bureaucracy is smaller by 21,000 workers. The Los Angeles economy has rebounded, along with that of the state.

"Their leadership has changed the way a city is governed," said the former federal housing secretary, Henry Cisneros. "In the old days, a mayor had to speak to the symbols of the minority community and all the symbolic urban issues. These fellows have addressed issues like crime and jobs and business in such common-sense ways that the critique for them not doing all the knee-jerk things evaporates."

Mr. Riordan is heavily favored to win a second

See MAYORS, Page 12

Newsstand Prices

Andorra	10.00 FF	Morocco	16 Dh
Antilles	12.50 FF	Qatar	10.00 Riels
Cameroon	1,600 CFA	Réunion	12.50 FF
Egypt	E£ 5.50	Saudi Arabia	10.00 R.
France	10.00 FF	Senegal	1,100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	LL 3,000		

AGENDA

German Stocks Continue to Plunge

Losses in the German market continued to outpace those of other exchanges Thursday, as stocks fell across most of Europe for the third day.

The German performance — despite two hopeful economic indicators that were made public Thursday — reflected the view that Europe's biggest economy has the most to lose from a weakening dollar and the prospect of a delay in European monetary union. The announcement that Chancellor Helmut Kohl would seek a fifth term did not much help the market, despite expectations that the move bolsters chances for economic restructuring and the investment climate.

The 30-share DAX blue chip index never fully recovered from a rapid selloff at the opening bell and dropped 2.6 percent, or 85.92 points, to end at 3215.99 points. Page 13.

PAGE TWO
This Man Would Be Serbia's King

THE AMERICAS **Page 3.**
Ecuadorans Wary of Government

Books ..... **Page 9.**
Crossword ..... **Page 4.**
Opinion ..... **Pages 8-9.**
Sports ..... **Pages 20-21.**

International Classified *Page 6.*

The IHT on-line http://www.iht.com

The Dollar

New York	Thursday @ 3 P.M.	previous close
DM	1.6578	1.6778
Pound	1.846	1.843
Yen	122.585	123.37
FF	5.616	5.648

The Dow

change	Thursday close	previous close
-70.62	6446.39	6517.01

S&P 500

change	Thursday @ 3 P.M.	previous close
-2.48	746.54	749.02

New Life As a Monarch? / **Crown Prince Alexander Waits**

The Man Who Would Be Serbia's King

By Lee Hockstader
Washington Post Service

LONDON — At first blush, His Royal Highness Crown Prince Alexander of Yugoslavia could pass easily for one of Washington's moderate Republican congressmen. Chunky, polished and gleaming with good health at 51, he is a former army ski champion with three handsome sons, a second wife, firm handshake, white teeth, Hermes tie, dark blue double-breasted suit, black tassled wingtip loafers and occasional flights of rhetorical passion.

But then there is his plummy mid-Atlantic accent, the portrait of his father, King Peter II, in epaulets and full military regalia on the wall behind his desk, the swanky office address in London's Mayfair district and a gold Audemars Piguet watch, a gift from a Greek shipping tycoon — the sort of accessories that might raise an eyebrow or two on Capitol Hill.

All doubts dissolve: You are in the presence of royalty.

London, of course, is littered with washed-up European royals — exiled princes, forgotten counts, playboy dukes. What sets Prince Alexander apart is that after a lifetime spent in Britain and America as an army officer, businessman and commoner, he may stand a chance of going "home" to Yugoslavia as king, and soon.

Opposition leaders in Belgrade, who have shaken the regime of Serbia's president, Slobodan Milosevic, with street demonstrations all winter, suggest they may restore Prince Alexander and the pre-World War II monarchy if they manage to take power in elections later this year. Last month, after they forced Mr. Milosevic to give up control of city councils in 14 of Serbia's (and therefore Yugoslavia's) largest towns, the three main opposition leaders made a beeline to London, where they met with the crown prince and plotted strategy.

Prince Alexander himself, a prosperous international business consultant who has made his money in banking, shipping, insurance and finance, is more than willing to entertain the idea of starting a new life as a monarch. In fact, he lives for it.

Since the fall of communism in Eastern Europe, Prince Alexander has devoted much of his time to preparing for his eventual return as king. He's brushed up his rusty schoolboy Serbo-Croatian, opened his own home page on the World Wide Web, met a steady stream of movers and shakers in the Serbian opposition and in Washington and Western Europe and made three triumphant trips to Yugoslavia.

"My life started changing after the collapse of the Evil Empire," he said in an interview. "I kind of got caught up with this whole crazy business."

He sees his potential role as a constitutional monarch in the style of his distant cousin, King Juan Carlos of Spain, who shepherded his country back into the fold of European democracies after decades of Franco's dictatorship. Prince Alexander, whose great-grandfather King Peter I, a benevolent dictator, consolidated Serbia's Karadjordjevic family dynasty, aspires to be a symbol of hope, healing and democracy for a country devastated by the effects of nearby war.

"We need someone who can represent, a neutral meeting point, continuity and unity — not the ruler but the symbol" of nationhood, he said. "I've had the pleasure of living my life in democracies. And I'd be very sad if people in Yugoslavia lost the opportunity for a change and continued on for a few more decades of madness and new weapons."

Oleg Popov/Reuters

Crown Prince Alexander of Yugoslavia, shown speaking in Belgrade in 1992, has spent his life in Britain and America. He could go "home" as king.

In contrast to many of his Serbian countrymen, he has taken a generally moderate, non-nationalist and even pro-Western line. Although an ethnic Serb, he suggests he supported the NATO bombing of Bosnian Serb military positions in 1995 as a necessary evil that brought the war in Bosnia to a speedier end. These days he favors the arrest of all indicted war criminals, including Serbs, and opposes taking revenge against the Communists who took power at the end of World War II.

At the same time, he seizes every opportunity to denounce Mr. Milosevic, pouring scorn on him as an enemy of democracy bent on "bringing the whole country down." And he has urged unity on the various parties in the opposition, which he considers "the best hope for democracy."

"Milosevic must go," he said. "He's incapable of understanding democracy, compromise and tolerance. He has fired up religion and nationalism in the worst possible way." Mr. Milosevic, in turn, has signaled he is starting to take the threat of Prince Alexander's return seriously. Yet despite Prince Alexander's ancestry and birthright, his tie to Yugoslavia has always been tenuous.

He was born in 1945, in Suite 212 of Claridge's, heir to the Yugoslav throne as the first son of King Peter II. But there was a catch: The heir had to be born on Yugoslav soil. And Prince Alexander's family, flushed out by Nazi bombs and barred by the Communists from returning home after Belgrade's liberation, was living in exile in London.

Not to worry, said the British government. For the occasion of the birth, the Home Office declared the family's suite in Claridge's to be sovereign Yugoslav territory.

Still, Yugoslavia seemed a world away during Prince Alexander's boyhood and adolescence. The Communist dictator Tito, who had abolished the monarchy in 1945, remained in power and, after breaking with Moscow in 1948, was building a socialist state independent of the Soviet Bloc and supported by the West.

After his father died in the United States in 1970, Prince Alexander decided not to take the title of king. However, he never renounced his right to the throne.

He was educated in England, Switzerland and the United States, graduated from the Royal Military Academy at Sandhurst, England's West Point, and was commissioned a British army tank officer in 1966.

He spent seven years in the army, serving in the Middle East, Italy and West Germany, before quitting to go into business, marry and start a family. Living for 12 years in the United States, including Washington, he tried his hand as an advertising executive and insurance broker, gaining experience and connections he says would benefit Yugoslavia should he return as king.

IN THE meantime he leads an odd triple life in London. First, there is his regular job as an international business consultant, a career that has afforded him a very affluent lifestyle.

Although he has no bodyguards, his life is not anonymous. As godson to Queen Elizabeth and a great-great grandson of Queen Victoria, he is a regular at Buckingham Palace social events, a friend of Prince Charles and a cousin to half the royalty in Europe.

But most of his time in recent years has been devoted to Yugoslav affairs, of which he is a serious student. On his visits to Yugoslavia, he was greeted by thousands of cheering supporters. He visited hospitals, toured the countryside, gave small speeches in Serbo-Croatian and absorbed the human toll of the deeply destructive Balkan war.

"It's quite tragic," he said. "No jobs, 60 percent unemployment, foreign reserves at $40 million, $16 billion in debts. Factories are idle... schools are out, universities are out. It's a monumental disaster... The country needs some psychic healing."

Should He Win, Kabila Will Have Adversaries

Nation's Political Opposition Seeks Role

By Lynne Duke
Washington Post Service

KINSHASA, Zaire — After overrunning much of eastern Zaire in the face of scant resistance on the battlefield, the rebel leader Laurent Kabila faces a new challenge from established politicians over who can claim the mantle of opposition to President Mobutu Sese Seko.

In less than six months, armed rebels led by Mr. Kabila have seized more than a quarter of Zairian territory and earned broad popular support in their quest to oust Marshal Mobutu. But opposition figures who have been fighting Marshal Mobutu politically for years are growing suspicious of Mr. Kabila's motives and may yet stand in his way. The opposition politicians' leader, Etienne Tshisekedi, was approved Wednesday as the country's new prime minister.

With Marshal Mobutu's army retreating in Mr. Kabila's path and Zairians rallying to his cause, the rebel leader has faced few setbacks so far. But if he does, a Zairian businessman said, "it will be from the Tshisekedi people."

This battle over which anti-Mobutu faction should hold primacy threatens to split opposition forces badly enough to allow Marshal Mobutu to hold onto power, even as declining health and the rebel offensive make it appear that his days in power are numbered.

In broad terms, Mr. Kabila and Mr. Tshisekedi share the same goal: the ouster of the man who has ruled Zaire with an iron fist for 31 years.

Likewise, both men appear to enjoy overlapping support.

Mr. Tshisekedi has served as prime minister twice before, and his supporters continued to view him as the legitimate prime minister after he was removed from power by Marshal Mobutu in 1991. Some of those same people view Mr. Kabila as a liberator whose battlefield victories could bring democratic reforms and free elections.

In captured eastern towns where Mr. Kabila's Alliance of Democratic Forces for the Liberation of the Congo (Zaire) has set up local administrations, many of those who have come forward to participate are Tshisekedi supporters.

NEWS ANALYSIS

And here in Zaire's capital, a poll of 1,000 residents conducted in early March found that 51 percent of respondents had a good opinion of Mr. Kabila.

"It really means we want some change," said Francesa Bomboko Bombelenga of the independent BERCI public-opinion research institute, which conducted the poll.

The difference between the two men, however, is that Mr. Kabila, who for decades has been involved in armed, anti-Mobutu uprisings, has never been linked to Marshal Mobutu and even says he has never met the man.

Mr. Tshisekedi, though widely acknowledged as the leading figure in the political opposition, is seen by some as having at least some connection to Marshal Mobutu because he served in his government twice.

Both terms ended with Marshal Mobutu dismissing Mr. Tshisekedi. The men are considered bitter enemies.

Mr. Kabila's rebel movement is trying to do what years of opposition politics have not achieved. But the infighting among the array of anti-Mobutu forces is rooted, in part, in a fear of how Mr. Kabila and his armed force would govern the nation if their struggle is successful, analysts say.

Rebels Spurn Offer of 6 Seats In Cabinet Unveiled in Zaire

Compiled by Our Staff From Dispatches

KINSHASA, Zaire — Zaire's new prime minister, Etienne Tshisekedi, unveiled a cabinet Thursday with no associates of President Mobutu Sese Seko and six ministries reserved for rebels controlling a quarter of the country.

But a rebel official said the insurgents would not join Mr. Tshisekedi's government.

As he boarded a plane in the Zairian city of Goma for talks in South Africa, Raphael Nghenda, the rebel information commissioner, was asked whether the insurgents would accept the posts reserved for the rebels. He said, "No."

"Why would we enter a Mobutu government?" he asked. "We want Mobutu out. Tshisekedi and his government are part of Mobutu's administration."

In what local analysts described as a new front against the ailing Marshal Mobutu, Mr. Tshisekedi also dissolved Parliament, which is dominated by Mobutu supporters.

Its legislative role would revert to the sovereign national conference that launched Zaire's democratic transition seven years ago and, in theory, stripped Marshal Mobutu of most powers.

"Tshisekedi has opened a second front against Mobutu," said a local commentator, referring to advances by Laurent Kabila's rebels who have put Marshal Mobutu's army on the run in eastern Zaire.

"I don't think Mobutu will accept this," the analyst said.

"He has no power to dissolve Parliament," said Banza Mukalayi, vice president of Marshal Mobutu's Popular Revolutionary Movement. "It is madness."

Mr. Tshisekedi, who announced details of his 26-member government at a news conference, said he was reserving for the rebel alliance the portfolios of foreign affairs, defense, budget, planning, foreign trade and agriculture.

He showered praise on Mr. Kabila, whose Alliance of Democratic Forces for the Liberation of the Congo (Zaire) has seized a quarter of Zaire and is targeting the main mining centers.

"Kabila has contributed to the return of legality," Mr. Tshisekedi said. "He merits the acclaim of our people."

But he said the civil war now had to stop. "I don't see the war continuing," he said. "Too much Zairian blood has been shed. I will see my brother Kabila and discuss."

A Zairian government negotiator, Honore Ngbanda, representing Marshal Mobutu, arrived in Johannesburg on Thursday.

A delegation representing Mr. Kabila was expected Thursday. The first meeting between the two sides was scheduled for the weekend. *(Reuters, AFP)*

Eugenie M. Anderson, First U.S. Woman Envoy, Dies

By David Binder
New York Times Service

WASHINGTON — Eugenie M. Anderson, 87, who in 1949 became the first woman appointed a U.S. ambassador, has died at her home in Red Wing, Minnesota.

Mrs. Anderson, who died Monday, had been active in the Democratic Party on the state and national levels when she was appointed ambassador to Denmark by President Harry Truman.

Her interest in international affairs had been stirred by a trip to Europe in 1937, where in Germany she first saw a "totalitarian state in action," as she recalled.

She joined the Democratic Party in part to oppose Republican isolationists in her election district and worked with Hubert Humphrey to eliminate a Communist faction within the Minnesota party. That effort culminated in the Democratic-Farm Labor Party fusion in the state in 1944.

She participated in the establishment of Americans for Democratic Action, formed by the party's liberal wing in 1947. This took her as a delegate to the Democratic National Convention in 1948 and an appointment as a national committeewoman. She campaigned that year for Mr. Truman's re-election.

"She was a prime force in moving along a good Democratic Party," said a former Minnesota governor, Orville Freeman.

After her service in Denmark, President John Kennedy appointed her in 1962 to head the U.S. legation in Bulgaria, then a militant Communist ally of the Soviet Union.

President Lyndon Johnson appointed Mrs. Anderson to represent the United States on the UN Trusteeship Council, and a year later she served on the UN Committee for Decolonization.

Marvin Liebman, 73; Promoted Conservatism and Gay Rights

New York Times Service

Marvin Liebman, 73, a conservative foe of communism who became active in promoting gay rights, died Sunday at George Washington Medical Center in Washington.

The cause was heart failure, said William Buckley Jr., the editor at large of the conservative journal National Review and a close friend.

Mr. Liebman helped in the political campaigns of, among others, Ronald Reagan and Mr. Buckley's brother James, a Conservative Party candidate who was elected senator from New York in 1970. While Mr. Reagan was president, Mr. Liebman held posts in federal agencies.

In 1990, when he was director of special projects at the Federal Trade Commission, he announced his homosexuality in a letter to Mr. Buckley. In the letter, which was published in National Review, Mr. Liebman contended that "political gay bashing, racism and anti-Semitism" had survived "even in this golden period of conservatism's great triumphs."

Later, he said he had made the disclosure with the hope of countering what he called the homophobia in conservative politics. He also said he felt no bitterness toward Mr. Buckley, although they disagreed on the normality and morality of homosexuality.

In an article Mr. Liebman wrote in 1992, he said: "To be gay, conservative and Republican is not a contradiction. I'm proud to be all three."

In a 1992 autobiography, "Coming Out Conservative," Mr. Liebman recounted that he had belonged to the Young Communist League in his youth.

Arthur Cunningham, 68, American Composer-Pianist

New York Times Service

Arthur Cunningham, 68, a composer, pianist and conductor who combined classical forms and instrumentation with elements of rock and jazz, died Monday at his home in Nyack, New York.

John Ellis, a former student of Mr. Cunningham's, said the cause was prostate cancer.

Mr. Cunningham's eclecticism yielded a rich, varied repertory that included a rock opera, "His Natural Grace" (1969); "Night Song" (1973), a theater work with a text in Swahili and the South Carolinian Gullah dialect; and "Engrams" (1969), a solo piano work in which jazz and Serialism mingled. His best-known orchestral work, "Concentrics" (1968), was performed by Zubin Mehta and the New York Philharmonic in a revised version in 1989.

His "Lullabye for a Jazz Baby" was in the repertory of the Alvin Ailey Dance Company in the early 1980s and was regularly performed on orchestral pops programs.

Hashimoto Gains Key Support for GIs on Okinawa

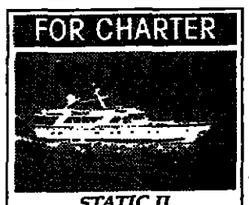
Agence France-Presse

TOKYO — Prime Minister Ryutaro Hashimoto won crucial support Thursday from the main opposition party for his drive to allow U.S. forces to stay on Okinawa despite objections from landowners.

But allegations that a U.S. Navy petty officer sexually assaulted a Japanese woman near Tokyo threatened to fuel renewed public resentment over the U.S. military presence. The petty officer was taken into custody by American military authorities Wednesday.

Ichiro Ozawa, head of the New Frontier Party, pledged help in passing a bill that would allow the U.S. military to keep operating 12 Okinawa facilities. They are on land owned by about 3,000 people who have refused to renew leases that expire on May 14.

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience Through Convenient Home Study
(808) 597-1909 EXT. 23
FAX: (310) 471-6456
HTTP://WWW.PWU.COM
Fax or send detailed resume for FREE EVALUATION
Pacific Western University
1210 Auahi Street, Dept. 23
Honolulu, HI 96814-4922

FOR CHARTER

STATIC II
90' SUPERCHARMING BENETTI YACHT
4 Staterooms 8/10 guests plus 4 crew home port Monte Carlo - Rates '97
SUMMER US$3800 PER DAY
OTHER US$2800 PER DAY
FOOD-FUEL NOT INCLUDED
Contact: Boat Manager - ITALY
Tel.: + 39 424 608990
Fax: + 39 424 808408
http://www.nsoft.it/static/

TRAVEL UPDATE

Britain Relaxes Rules for Casinos

LONDON (Reuters) — Britain's casino operators sighed with relief Thursday when the government allowed them to admit new members more quickly and keep bars open later.

Casinos had argued that rules had to be relaxed to allow them to cope with increased competition from overseas gambling centers and the success of Britain's National Lottery.

The changes cut the time a gambler has to wait between applying to join a casino and gaming at its tables to 24 hours from 48.

777 Breaks Distance-Speed Records

SEATTLE (AFP) — A new Boeing 777 jetliner on Wednesday broke a second world record for commercial aircraft in two days when it completed an around-the-world flight in 42 hours.

The aircraft, a 777-200IGW, set a nonstop distance mark of 19,920 kilometers (12,450 miles) Tuesday, flying northeast from Seattle to Kuala Lumpur.

It then refueled and flew on to Seattle. All told, the jet circled the globe in 42 hours, six hours less than the record, by flying an average 885 kilometers (553 miles) per hour.

New American Express Checks

NEW YORK (NYT) — Hoping to foil counterfeiters, American Express introduced redesigned traveler's checks Wednesday that it said were safer and easier for merchants to verify. The new checks, in denominations of $50, $100, $500 and $1,000, are on sale in the United States and will be available in other countries in September.

Face-Lift At Times Square

The Associated Press

NEW YORK — Times Square's metamorphosis from a crime-infested area to a family-oriented vacation spot took a giant leap forward with Disney's $36 million renovation of the historic New Amsterdam Theater.

"What we are celebrating today has got to be the most startling turnaround of any urban area in America in this century," Governor George Pataki said Wednesday.

Michael Eisner, Disney's chairman, called the theater's reopening on 42d Street the culmination of a dream, "an expression of how great the city of New York is."

WEATHER

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	24/75	14/57 pc	24/75	14/57 pc
Amsterdam	10/50	6/43 c	8/46	5/43 r
Ankara	13/55	7/44 c	13/55	1/34 c
Athens	19/61	10/50 pc	13/55	4/39 c
Barcelona	18/61	8/43 s	18/59	11/52 c
Belgrade	12/53	-3/27 r	9/48	3/37 pc
Berlin	8/46	1/34 c	8/46	-2/29 c
Brussels	10/50	6/43 pc	13/55	8/46 r
Budapest	10/50	-2/29 c	8/46	1/34 pc
Copenhagen	7/44	0/32 pc	2/35	-6/22 sn
Costa Del Sol	24/75	12/53 pc	22/71	13/55 s
Dublin	12/53	8/46 o	14/57	9/48 o
Edinburgh	11/52	8/46 sn	12/53	5/41 r
Florence	18/64	2/35 pc	14/57	9/48 pc
Frankfurt	11/52	3/37 c	11/52	2/35 sh
Geneva	9/48	-1/31 c	12/53	5/43 c
Helsinki	2/35	-3/27 pc	0/32	-7/20 c
Istanbul	16/61	6/43 pc	8/46	2/35 r
Kiev	13/55	2/35 r	4/39	-4/25 pc
Las Palmas	19/66	16/61 c	19/66	14/57 r
Lisbon	23/73	15/59 pc	22/71	14/57 s
London	13/55	6/43 pc	15/59	8/46 pc
Madrid	25/79	6/43 s	22/71	8/46 s
Mallorca	19/61	6/46 s	14/57	12/53 s
Milan	18/61	0/32 s	18/61	6/46 pc
Moscow	19/61	5/43 c	9/48	-1/31 r
Munich	8/46	-3/27 sh	8/46	2/27 sh
Nice	17/62	5/41 s	16/61	12/53 s
Oslo	8/43	-2/29 r	4/39	-9/15 c
Paris	12/53	5/41 pc	14/57	7/44 c
Prague	8/46	-3/27 pc	6/43	-1/31 c
Reykjavik	2/35	-4/25 sn	1/34	1/34 sn
Riga	5/43	-3/27 pc	3/37	-7/20 pc
Rome	19/66	8/46 sh	13/55	7/44 pc
St. Petersburg	5/41	-1/31 r	2/35	-7/20 sn
Stockholm	4/39	-6/22 c	2/35	-7/20 pc
Strasbourg	11/52	1/34 pc	13/55	7/44 sh
Tallinn	2/35	-3/27 pc	1/34	-9/15 c
Tbilisi	17/62	8/46 pc	17/62	4/39 r
Venice	14/57	1/34 s	14/57	8/46 pc
Vienna	12/53	2/35 pc	8/46	4/39 r
Warsaw	8/46	0/32 sh	6/43	-1/31 pc
Zurich	7/44	-1/31 sh	10/50	5/43 sh

Middle East

Abu Dhabi	29/84	17/62 s	28/82	17/62 pc
Beirut	16/61	9/48 pc	14/57	10/50 c
Cairo	24/75	8/46 s	24/75	9/48 s
Damascus	15/59	2/35 pc	15/59	2/35 s
Jerusalem	19/61	4/39 pc	15/61	4/39 s
Luxor	33/91	7/44 s	32/89	8/46 s
Riyadh	32/89	19/66 pc	31/88	17/62 c

Forecast for Saturday through Monday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

North America
A powerful storm will lash the Plains Saturday then the Great Lakes and Midwest Sunday, with rain, ice, snow and severe thunderstorms. Rain with this system will reach the East late Sunday and Sunday night. Mild in the East into Monday, while the nation's midsection will turn colder by Monday.

Europe
Wet weather is on tap for Amsterdam, Berlin and Warsaw Saturday. Southeast Europe will be cool and damp through the weekend, while much of western Europe, including London, Paris and Madrid, will stay dry and mild. Chilly and at times stormy across Scandinavia; chilly in northeast Europe.

Asia
Mild across Japan with scattered showers lingering through the weekend; drying out Monday. Mainly dry and mild in Beijing and Seoul, though it may shower in Seoul Monday. Very warm and humid in Hong Kong and Singapore with a thundershower possible each day.

North America

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Anchorage	4/39	-2/29 pc	7/44	-2/29 sh
Atlanta	28/79	14/57 pc	23/73	12/53 c
Boston	10/50	1/34 pc	12/53	5/41 s
Chicago	20/68	11/52 pc	19/66	8/43 r
Dallas	24/75	19/61 sh	19/66	8/46 pc
Denver	4/39	-2/29 r	7/44	-7/20 sf
Detroit	17/62	10/50 pc	19/66	7/44 sh
Honolulu	27/80	19/66 pc	28/82	19/66 pc
Houston	27/80	20/68 sh	24/75	12/53 pc
Los Angeles	20/68	11/52 pc	21/70	12/53 pc
Miami	29/84	19/66 s	29/84	20/68 pc
Minneapolis	16/61	6/43 sh	13/55	1/34 r
Montreal	4/39	1/34 sn	14/57	7/44 s
Nassau	28/82	20/68 s	27/80	19/66 pc
New York	18/64	7/44 s	18/61	7/44 pc
Orlando	29/84	17/62 s	29/82	19/61 pc
Phoenix	14/57	9/48 pc	24/75	11/52 pc
San Fran.	20/68	9/48 s	17/62	8/46 pc
Seattle	12/53	4/39 pc	11/52	4/39 c
Toronto	5/41	0/32 pc	15/61	8/46 pc
Vancouver	11/52	3/37 pc	9/48	-1/31 pc
Washington	22/71	10/50 s	20/68	8/46 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-Ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Almaty	16/61	7/44 c	18/64	6/43 sh
Bali	33/91	23/71 pc	32/89	22/71 pc
Bangkok	33/91	24/75 pc	32/89	24/75 pc
Beijing	21/70	5/41 s	23/73	8/46 s
Bombay	32/89	23/71 s	31/88	21/70 s
Calcutta	29/84	19/66 r	29/84	17/62 s
Chiang Mai	33/91	23/71 pc	33/91	23/73 pc
Colombo	30/86	25/73 pc	29/84	25/73 pc
Hanoi	28/82	23/73 c	29/84	22/71 c
Ho Chi Minh	33/91	24/75 pc	33/91	24/75 pc
Hong Kong	28/79	21/70 c	27/80	21/70 c
Islamabad	23/77	12/53 pc	25/77	11/52 pc
Jakarta	31/88	23/73 pc	30/86	23/73 pc
Karachi	32/89	17/62 s	31/88	18/64 s
K. Lumpur	32/89	23/73 r	31/88	22/71 r
K. Kinabalu	30/86	23/73 r	31/88	24/75 s
Manila	32/89	23/71 pc	31/88	23/71 pc
New Delhi	28/82	14/57 pc	28/82	13/55 pc
Phnom Penh	31/88	22/71 sh	33/91	23/73 pc
Phuket	30/91	24/75 pc	29/88	24/75 pc
Rangoon	32/89	24/75 pc	32/89	24/75 pc
Seoul	14/57	5/43 r	13/55	5/41 pc
Shanghai	14/57	8/46 r	16/61	7/44 pc
Singapore	31/88	26/79 r	31/88	26/77 c
Taipei	28/82	21/70 c	28/79	19/64 r
Tokyo	18/64	12/53 sh	17/62	12/53 r
Vientiane	27/80	23/73 c	28/82	22/71 c

Africa

Algiers	21/70	5/41 s	21/70	6/43 s
Cape Town	22/71	11/52 pc	17/62	9/48 sh
Casablanca	20/68	10/61 r	22/71	14/57 sh
Harare	31/88	17/62 sh	29/84	13/55 pc
Lagos	31/88	23/73 pc	31/88	24/75 pc
Nairobi	27/80	16/61 s	27/80	16/61 r
Tunis	20/68	7/44 s	18/64	8/46 s

Latin America

Buenos Aires	17/62	10/50 s	24/75	16/61 pc
Caracas	29/84	21/70 pc	29/84	23/73 pc
Lima	26/79	20/68 sh	26/79	19/66 c
Mexico City	26/79	11/52 sh	26/79	11/52 pc
Rio de Janeiro	32/89	23/73 pc	28/79	19/66 pc
Santiago	28/84	6/43 s	30/86	12/53 s

Oceania

Auckland	21/70	14/57 pc	21/70	13/59 pc
Sydney	27/80	18/61 s	28/79	17/62 s

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

THE AMERICAS

Chain-Letter Riches Make Hospital Queasy

By Elisabeth Bumiller
New York Times Service

NEW YORK — The first link in the chain was simple enough: Carol Farkas, a longtime volunteer at the Memorial Sloan-Kettering Cancer Center, sent out a letter last June to 24 couples, most of them in her Upper East Side social circle, asking each to contribute $10 to Sloan-Kettering's Home Care program, then send the letter to 10 friends.

"I didn't ask permission," Mrs. Farkas said. "I just did it."

Did she ever. Mrs. Farkas's chain letter so far has raised more than $251,000 for Sloan-Kettering. It spread like a computer virus to an extraordinarily long list of famous recipients like Elizabeth Taylor and the director Mike Nichols (both sent $10), and embarrassed one of the most famous cancer hospitals in the world.

Indeed, Sloan-Kettering is treating Mrs. Farkas, the wife of Robin Farkas, the former chairman of the Alexander's department store chain, as if she deserved quarantine. The hospital has asked her not to speak to the press and has distanced itself from a chain letter that officials said privately they considered tasteless and unbecoming to Sloan-Kettering's reputation — although it is keeping the money the letter has raised.

"This is not a letter that was started by or sanctioned by the institution," said Avice Meehan, the hospital's spokeswoman. "I think chain letters in general raise questions on the part of the U.S. Postal Service."

Chain letters are illegal if they promise financial jackpots, require a fee and rely on an "element of chance," like a prize drawing for participants, said John Brugger, a spokesman for the Postal Inspection Service. Mrs. Farkas's letter did none of these.

But an official of the Better Business Bureau of Metropolitan New York frowned on the idea.

"In terms of a business practice, they're not considered ethical," said the official, Cheryl Bell. "This could damage the reputation of the charity because most chain letters are scams."

Never mind that this chain letter has made its way through overlapping elites in New York and Los Angeles, and has arrived in the mail of Gregory Peck, Lauren Bacall, the television journalist Katie Couric and the designer Isaac Mizrahi. Neither Paul Marks, Sloan-Kettering's president, nor Mortimer Chute, a senior vice president who is in charge of fund-raising, would comment on Mrs. Farkas's efforts. Sloan-Kettering's competitors, however, were quick to embrace her.

"I'd want her on my development committee in a second," said Richard Kearns, the senior vice president and chief of development at Columbia-Presbyterian Medical Center.

Sloan-Kettering officials said that they had been inundated so far with 14,539 checks from the chain letter. In December and January, the checks arrived at a rate of 200 a week, and 50 to 100 a week continue to arrive. Hospital officials said each contributor receives a thank-you note as part of hospital policy.

Officials said the chain letter was confusing and inconsistent with the hospital's own direct-mail campaign, which solicits contributions as small as $25 from people all over the country. The officials would not say how much direct mail brings in for Sloan-Kettering, but they acknowledged that it was an important part of the $75 million that the hospital raised last year. So far, an official said, the letter has not hurt that effort.

And now, Ms. Meehan was asked, the hospital can't turn off a chain letter?

"Bingo," she said.

Recipients of the letters got a stack of photocopied lists showing who had sent the letter to whom, and could trace, if they took the time, how the letter had jumped from one circle — say, actors and actresses — to others, like writers, lawyers, real estate executives and government officials.

Elizabeth Taylor sent her letter to, among others, Roddy McDowall, Carrie Fisher and the celebrity photographer Firooz Zahedi, who sent it to Gregory Peck, who sent to Lauren Bacall, who sent it to Mr. Nichols, who sent it to his friend Cynthia O'Neal, the widow of the actor Patrick O'Neal and the president of Friends Indeed, an organization for people with life-threatening illnesses.

Ms. O'Neal sent it to Peter Wooster, an interior designer, who sent it to Jane-Howard Hammerstein, a screenwriter, who it sent to the author Betty Rollin, who sent it to the writer Delia Ephron, who sent it to Susan Thomases, a friend of Hillary Rodham Clinton's.

Like many recipients, Mr. Wooster said he found chain letters an annoyance, but he said that the cause seemed like a good one and that the $10 contribution was painless. Besides, he loved the sociological aspects of it. "I thought it was a riot," he said. "Although I couldn't figure out how it got to Elizabeth Taylor."

Remarkably few people who sent on the letter feared it might be a fraud, perhaps because of the celebrities involved.

"I just believed it was legitimate," said Mr. Zahedi, who got the letter from Ms. Taylor. "She's a friend of mine. I wouldn't question her on it."

POLITICAL NOTES

Republican Attack Appeals to Donors

WASHINGTON — In a highly successful direct-mail letter that plays on old fears about Communist influence, a Republican Party committee is breaking fund-raising records by exploiting the Democrats' troubles over campaign financing.

The letter — by the National Republican Senatorial Committee, the main fund-raising body for Senate Republicans — says the White House was "sold for ILLEGAL FOREIGN CASH" including money from "Red China, which still considers itself a Communist country!"

The letter accuses President Bill Clinton's fund-raising committee of accepting illegal donations from a "Communist regime." It was signed by Senator Mitch McConnell, Republican of Kentucky, who is the chairman of the senatorial committee, and was mailed to 240,000 potential donors. The letter was also printed in five conservative magazines.

In the first two days after its mailing, the letter brought in money or letters of support from more than 22,000 people. More than 120,000 people responded last week, 20 percent more than any week in the last campaign. Michael Russell, a spokesman for the National Republican Senatorial Committee, said that so far this year the committee had broken fund-raising records, generating about $4 million, had reduced a post-election debt of $7 million to $5 million and has around $2 million in cash.

Michael Tucker, a spokesman for the Democratic Senatorial Campaign Committee, said the controversy over the fund-raising tactics of the Democrats had not slowed donations. The committee raised $2.9 million in the first two months of 1997, he said. *(NYT)*

Regulator Recusal

WASHINGTON — A regulator who attended a fund-raising coffee reception last year at the White House withdrew Thursday from reviewing an important case involving a bank represented at the gathering.

The regulator, Eugene A. Ludwig, comptroller of the currency, said he was assigning a subordinate the job of deciding on two applications that could allow NationsBank Corp. of Charlotte, North Carolina, the country's fourth-largest bank, to enter the business of real-estate development and leasing.

Last May, Mr. Ludwig attended a coffee at the White House that was sponsored by the Democratic National Committee and attended by bankers, including the chief executive of NationsBank, Hugh L. McColl Jr.

Republicans in Congress said Mr. Ludwig's attendance at the White House meeting gave the appearance of political influence on the regulatory system. His agency, an arm of the Treasury Department, regulates 2,800 nationally chartered banks.

Mr. Ludwig has acknowledged his attendance was "inappropriate." *(AP)*

Anti-Tobacco Push

NEW YORK — In a drive to reverse a surge in teen-age smoking, anti-tobacco forces are pushing for a combination of state and federal tax increases that could raise the cost of a pack of cigarettes by more than $1.

Buoyed by public revulsion at disclosures that tobacco companies have been aiming at teenagers for years with sophisticated advertising and marketing techniques, advocates are lobbying for tax increases in 19 states and hope to have campaigns going in all 50 by next year.

Congress is considering a bill introduced last month by Senators Orrin Hatch, Republican of Utah, and Edward Kennedy, Democrat of Massachusetts, to nearly triple the federal excise tax on cigarettes, to 67 cents a pack from 24 cents. *(NYT)*

Quote/Unquote

Gary LaPaille, chairman of the Democratic Party in Illinois and head of the Association of State Democratic Chairs, on investigations into the Democrats' fund-raising: "It does no good to sit and cry that the sky is falling and hang your head low. Our job is to keep morale up and get our coffers filled." *(AP)*

Suicide Cult Found Time In Last Days For Fun, Too

By Tony Perry
Los Angeles Times Service

RANCHO SANTA FE, California — Even as they prepared to commit suicide, members of the Heaven's Gate cult enjoyed some earthly pleasures: gambling in Las Vegas, visiting Sea World, Mexico and San Diego's Wild Animal Park and taking a bus trip through scenic parts of northern California and southern Oregon.

In Las Vegas, the cultists visited the Stratosphere Hotel amusement park in late February and played the slot machines. Dedicated penny-pinchers, cult members ate at hotel buffets rather than restaurants.

The group may have been drawn to the gambling mecca not by the lure of easy money or roller-coaster thrills but by a public meeting to discuss Area 51, that part of the Nevada desert thought by believers in unidentified flying objects to be the place where the U.S. Air Force has kept an alien spacecraft under wraps for decades.

Finding lost money was an obsession. One cultist found $20 in Las Vegas and dutifully turned it over to the communal treasury.

The final entry in the meticulously kept financial ledger of Heaven's Gate was from March 21, five days before the bodies of 39 cult members were found. The entry indicated that two cultists had found 6 cents.

Although celibate and teetotalers, the cultists satisfied their cravings for candy, maple syrup, cookies, sugar-rich soda pop and pizza. When investigators found the corpses at the mansion here, they also found seven quarts of ice cream in the refrigerator.

The ledger and other documents belonging to the cult indicate that even after the group made the decision to commit mass suicide, members still attended to small household chores: paying rent, paying a $2.50 library fine and buying groceries.

Even the farewell tapes that members made March 19 did not seem to disrupt the group's mania for cleanliness, orderliness and financial tidiness. After making the tapes, the group enjoyed a trip to a pizza parlor — tab: $417.27 — and attended the movie "Secrets and Lies," where they drank $75 worth of soda.

The final days of Heaven's Gate appear to have been a combination of fun outings and mundane chores. The entire cult membership went to Las Vegas. In March they visited the Wild Animal Park.

Later, several went to Mexico, probably to Tijuana. Also at about that time, cultists saw a homeless person and gave him $2.

Four cultists went on a bus trip through Santa Rosa and Sacramento, California, and Gold Beach, Oregon, before returning through Santa Clarita, north of Los Angeles, where they stopped to eat at a Burger King. The bus driver was given a tip — $10.

Judging from the truckloads of belongings seized by county officials, life in Heaven's Gate was orderly and structured (there was a master list for haircuts) but not severe or without fun.

Children Inoculated in Strawberry Scare

Richard Quinn/The Associated Press

A man picking strawberries from a field in Simi Valley, California.

Compiled by Our Staff From Dispatches

WASHINGTON — Thousands of American schoolchildren exposed to tainted strawberries were given hepatitis inoculations Thursday as federal officials tried to determine how the berries were infected and sought to stave off panic.

U.S. officials said that 153 children and teachers in several Michigan schools were diagnosed with the disease, while students and school staff in a half-dozen other states may have been exposed to frozen strawberries carrying the virus.

A fruit processing company, Andrews & Williamson, based in San Diego, California, had presented the tainted Mexican strawberries as U.S. fruit in order to qualify for the school lunch program. Fred Williamson, the company president, was forced to resign following the disclosure.

About 9,000 schoolchildren in California and 2,000 in Georgia were to receive inoculations of immune globulin. The medicine is not a vaccine, but contains antibodies to help prevent the illness.

Hepatitis A has flu-like symptoms and is rarely fatal. Common in developing countries, it is spread by poor personal hygiene or by contamination by sewage.

Mexican agriculture officials said it was likely that the berries were contaminated "during processing and packing rather than during cultivation." *(Reuters, AP)*

Away From Politics

- **The judge in the Oklahoma City bombing** case denied a request from news organizations that he stop holding closed conferences to decide which jurors to dismiss. *(Reuters)*
- **A request by Theodore Kaczynski's lawyers** to peruse files from the entire 17-year Unabomber investigation has been rejected by a judge in Sacramento, California. *(AP)*
- **Fishermen are being told to curtail** their catch of sharks along the south Atlantic Coast and in the Gulf of Mexico because of conservationists' concern that some species may be endangered. *(AP)*
- **A federal judge has dismissed** a lawsuit which accused Detroit newspapers of violating antitrust laws by publishing combined weekday editions for the first nine weeks of a 19-month strike against the papers. *(AP)*
- **Two days after attempting suicide**, 39-year-old David Lee Herman, who killed a woman while robbing a nightclub, was put to death by lethal injection in Huntsville, Texas. *(AP)*

Ecuadorans Grow Restless With Interim Government

By Diana Jean Schemo
New York Times Service

QUITO, Ecuador — Nearly two months after Ecuadorans ousted their president over his severe economic measures and his administration's atmosphere of unbridled corruption, the government that replaced him appears paralyzed.

Lacking a popular mandate for much other than a rejection of the former administration's policy, the interim president, Fabian Alarcon, has not put together an economic blueprint for the future; instead, he has merely slowed the unpopular program of the former president, Abdala Bucaram.

The Congress has essentially taken over the executive branch. Mr. Alarcon is the former president of Congress, and the new ministers of public works, petroleum and energy come from Congress as well.

While many Ecuadorans say they are relieved to have peace after the scandals and roughhouse tactics of Mr. Bucaram's six months in power, critics complain that the new president is doing little more than maneuvering to extend his term past 1998.

They say the takeover of the presidency by the Congress, where 82 seats are divided among 16 parties, has merely extended to the executive branch the legislative body's own fragmentation and weakness.

"The politicians hijacked the popular movement and channeled our struggle to their own ends," said Fausto Dutan, president of the United Workers' Front, the labor organization that stood at the forefront of the February demonstrations to oust Mr. Bucaram. "When the people went out to the streets, it was to improve their situation, not to continue in the same boat."

With tales of Mr. Bucaram's excesses still surfacing daily, the Congress, having presented itself as a crusading agent of the popular will, is finding itself increasingly implicated in corruption scandals.

Some 30 members, including Mr. Alarcon and the current president of Congress, Heinz Moeller, have been accused of accepting checks from Mr. Bucaram to turn over to their constituencies. The voters banned such types of payments in a referendum two years ago.

Even in cases where the money was simply passed on for local use without any of it going into the congressman's pocket, the legislators violated the law by accepting the money. That has put Congress in an awkward position to pursue wrongdoing by the previous administration, and it has left Congress unable to seize a lever for establishing moral, if not legal, legitimacy.

After initially agreeing to an interview, Mr. Alarcon referred questions to Arturo Gargotena, the presidential minister. Mr. Gargotena contended that the government had no need to establish its legitimacy.

"I don't think that anything can be more democratic than that the Congress used the powers granted it under the constitution" to respond to the popular discontent, he said.

Walter Spurier, an economic analyst who writes a weekly newsletter in the city of Guayaquil, said the paralysis under the new president was inevitable. "His mandate was not to do anything," Mr. Spurier said.

A congressional resolution gave the new president his orders, Mr. Spurier said. Under that resolution, "You have to be a populist, freeze the foreign debt, lower prices," he said. "Now, Alarcon has to avoid measures that would lead Congress to cut his term short."

Mr. Alarcon is trying to narrow a record budget deficit of $1.3 billion, or 6.6 percent of the gross national product, to 2.5 percent by reducing public spending, cleaning up the customs system, increasing tariffs and raising petroleum prices for distributors, but not consumers.

But in a detailed analysis, Mr. Spurier concluded that the president probably not be able to accomplish all that, and that if he does, it will only be because the deficit figures were overstated to begin with.

In 1995, a border conflict with Peru sapped the country's resources. Then a corruption scandal involving Vice President Alberto Dahik, who fled to Costa Rica, weakened the government so much that Ecuadorans wondered whether it could hold out until last summer's elections.

The flamboyant administration of Mr. Bucaram, and the patched-together interim administration of Mr. Alarcon, have now tried Ecuadorans further, and many people are asking when they will have leaders with the confidence and legitimacy to govern.

Although Mr. Alarcon says he will step down in favor of a popularly elected president in 1998, when the interim presidency is set to end, some analysts say he is maneuvering behind the scenes to stay in office through 2000, when Mr. Bucaram's term would have expired.

"The only direction we have is a political class that fights over power," said Juan Jose Illingworth, a congressman who opposed the process that installed Mr. Alarcon.

Some unions and a number of economists say the president should take his cue from the streets, where the masses rejected the hard-line economic changes that Mr. Bucaram had carried to an extreme. He had proceeded with stripping away price supports on basic services, privatizing state assets, trimming the government work force and dismantling labor protection laws.

A major impediment on growth is that 45 percent of this small country's $4 billion annual budget goes for debt service on foreign and domestic borrowings.

Tennessee Agrees: Blacks Can Vote

The Associated Press

NASHVILLE, Tennessee — Tennessee has ratified the 15th Amendment, 127 years after it was added to the U.S. Constitution.

The 15th Amendment guarantees that no one can be denied the right to vote on grounds of "race, color or previous condition of servitude."

The state's House of Representatives and Senate have voted unanimously for a resolution that ceremoniously ratified what has been the law of the land since 1870. With their action, Tennessee became the last state to ratify the amendment.

"It's embarrassing," state Senator Steve Cohen said, "that the state hasn't done it already. Let's get on with it."

The 15th Amendment was submitted to the states for ratification after it was approved by the 40th U.S. Congress on Feb. 26, 1869.

Three-quarters of the 37 states in existence at the time approved it. The bill was ratified on March 30, 1870.

Many other states ratified the amendment late, including Delaware in 1901, Oregon in 1959, California in 1962, Maryland in 1973 and Kentucky in 1976.

TO OUR READERS IN FRANCE
It's never been easier to subscribe and save with our new toll free service. Just call us today at 0 800 437 437.
International Herald Tribune
THE WORLD'S DAILY NEWSPAPER

NPR® and PRI, now playing on a cable system near you.
Hear quality, independent programs from National Public Radio® and Public Radio International® 24 hours a day on cable in:
Vienna Telekabel Wien, FM 107.8
Munich Deutsche Telekom cable, FM 105.95
Zurich Rediffusion cable, 2nd audio track "Infokanal" (TV signal)
Zurich suburbs GGA Maur, FM 97.75
Prague INNET, Codis, Dattel cable cos., FM 101.3
Lugano Cablecom Ticino, FM 103.35
Locarno / Bellinzona Cablecom Ticino, FM 96.80
World Radio Network
Five-and-a-half hours a day on cable and on the Astra Satellite.
America One Channel
And of course, 24 hours a day on Astra 1B Satellite, Transponder 22, 11.538 GHz (VH-1), V-Pol., Audio Subcarrier 7.74 MHz.
AMERICA ONE™
Now, finally, you can listen too.
Fill stations & cable companies to carry America One, call Larry Sherwin at +49 89 930 5353
E-mail us at americaone@prl.org America One is supported in part by Telefon AB LM Ericsson.

For Japanese Men, Schoolgirls Provide Ultimate Erotic Lure

Objects of Middle-Aged Lust Get Younger; 'Only Maniacs Like Girls Below 3d Grade'

By Nicholas D. Kristof
New York Times Service

TOKYO — With a shy, quivering glance that she had practiced a thousand times, eyes slightly downcast but luminous with innocence and apprehension, Kaori sat at her desk in her prim school uniform, framed by a blackboard, waiting for a "teacher" to walk into the classroom and rip her clothes off.

It looks like a real classroom, and baby-faced Kaori looks just like a real Japanese schoolgirl. But it is all make-believe, for here in Japan the best way for a prostitute to recruit clients is to put on a school uniform and adopt the naive anxiety of a frightened schoolgirl.

"Japanese men tend to be obsessed by schoolgirls," said Kaori, who would not give her last name but cheerfully conceded she is really 26. "The men who come here are looking for submissive schoolgirls."

This is an "image club," one of several hundred in Tokyo where Japanese men pay about $150 an hour to live out their fantasies about schoolgirls. In this club, customers can choose from 11 rooms, including classrooms, a school gym changing room, and a couple of imitation railroad coaches, where, to the recorded roar of a commuter train, men can molest strap-hangers in school uniforms.

Behind the image clubs is a disturbing national obsession with schoolgirls as sexual objects. Far more than in most other countries, men in Japan seem to find schoolgirls sexually alluring — and, by all accounts, the target age is getting steadily younger.

The sexuality of schoolgirls has become an issue in Japan over the last year or so because a growing number of real schoolgirls are turning to prostitution to raise pocket money.

But most of the disapproval has been directed at the girls rather than at their middle-aged customers, and, in any case, it is legal in Tokyo for men to have sex with children over the age of 12.

[That may change, however. An advisory panel of the Tokyo Metropolitan District recommended Thursday that the capital bring its laws in line with most local governments in Japan by prohibiting adults from engaging in "obscene" acts with children under 18, Reuters reported. The proposed bill would punish those who make payments in cash or gifts in exchange for sex.]

Many Japanese, particularly women, say they are deeply troubled by this obsession with schoolgirls. Yet by international standards, there is remarkably little domestic outrage in Japan at what people here call Loli-con, or the Lolita Complex, after Vladimir Nabokov's novel about a middle-aged man's obsession with a young girl.

What is the appeal of very young girls?

"Lots of Japanese men feel very threatened by adult women," said Masao Miyamoto, a male psychiatrist and the author of a best-selling analysis of Japanese society. "But a 15-year-old girl would not be threatening. It's not so much sexual as psychological."

Dr. Miyamoto and others say that the discomfort that many men have with women their own age is in part a consequence of the growing sophistication of Japanese women. While most men slave over their jobs and take almost no vacation, a growing number of young women find that they have the time to travel abroad, read books, go to concerts, or take evening classes.

A result is that while several decades ago most middle-aged men still felt more worldly than the women they encountered, now the opposite is often true. So to seek comfort and relaxation, the analysts say, the men turn to the only females over whom they can still plausibly feel some edge — schoolgirls.

"In associating with young girls, men want to behave in an overbearing way," said Rika Kayama, a female psychiatrist and social commentator. "They want to position themselves as superior to the girls."

Nicholas D. Kristof/The New York Times

Suzu, left, and Kaori, dressed as schoolgirls, awaiting customers in a "classroom" at a Tokyo "image club."

Several decades ago, sexual fantasies centered on "office ladies" in their 20s. Then the focus became college women, and, a few years ago, it shifted to high-school girls.

Now the focus is on junior-high school girls.

"The age at which the girls seem interesting is clearly dropping," said Hiroyuki Fukuda, a 30-year-old man who edits a magazine called Anatomical Illustrations of Junior High School Girls.

"But it's only the maniacs who go for girls below the third grade."

To be sure, Japan is without doubt a safer place for children than America. Groping of teenage girls on crowded subways is common in Japan, with 69 percent of high-school girls saying in a recent poll that they had been abused in that way, but most other crimes are much rarer in Japan than in other industrialized countries. While there is doubt about the reporting, only about one-30th as many rapes are reported per capita in Japan as in America.

Most of the attention in the Japanese press lately has focused on schoolgirl prostitution. A survey last year in Tokyo found that more than 25 percent of junior-high girls had called "telephone clubs" — pornographic services that pay girls to have erotic conversations with men.

Nearly 4 percent of all junior-high girls said that they had accepted money in exchange for "dates" with men.

"I think it's O.K. as long as they pay me," said Yuki Shinohara, 16, who said she had dated men for money, but had not slept with them.

China Moves To Forestall Rights Critics At UN Forum

Compiled by Our Staff From Dispatches

BEIJING — Seeking to stop other countries from condemning its human rights record before a UN commission in Geneva, China warned Thursday that their relations with Beijing might suffer if it is publicly criticized.

The Foreign Ministry spokesman, Shen Guofang, held out the prospect of dialogues on human rights with countries that do not attack China before the UN Human Rights Commission.

If "there is no confrontation, then China can begin dialogues on human rights with every country," Mr. Shen said. "But if there is confrontation, then I'm afraid that there will be no basis for dialogue."

He commented as Western countries appeared to be abandoning their resolve to condemn Beijing for human rights violations.

France, after talking with Germany, Italy and Spain, said last week that it would not back a negative resolution. Japan also appeared to be wavering.

Ambassador Bill Richardson of the United States told the commission Tuesday that Washington still wanted a condemnatory resolution, although it preferred that the Europeans take the lead.

To protest France's move, diplomats at the commission session in Geneva said Thursday, the Netherlands will not sponsor resolutions against any other country.

The Netherlands, as current holder of the rotating EU presidency, was to have proposed motions condemning Burma, Iran, Iraq, Zaire and possibly Indonesia on behalf of the EU.

European attempts to condemn China in this UN forum have failed every year since 1990, when international outrage was still fresh from the Chinese military's deadly assault on pro-democracy demonstrators in central Beijing in June 1989. *(AP, AFP)*

BRIEFLY

Coalition Backs Deve Gowda

NEW DELHI — Prime Minister H. D. Deve Gowda won support from his United Front coalition Thursday, a move indicating that members would rather lose a no-confidence vote and face new elections than dump him as leader.

His coalition refused Congress (I) Party demands that he be replaced in order to rescue his government in the Parliament vote next week, India's newspapers reported Thursday.

Parliament will convene April 11 for a confidence vote on Mr. Deve Gowda. *(AP)*

Sri Lankans Unite in Peace Bid

COLOMBO — Sri Lanka's ruling People's Alliance and the main opposition United National Party have agreed to work together to try to end the long war against Tamil rebels, the government said Thursday.

Foreign Minister Lakshman Kadirgamar said the two parties were aiming at a "common approach" to resolve the conflict. They also agreed that the party in opposition would not undermine any discussions or decisions between the ruling party and any other group, including the Tamil rebels, aimed at ending the ethnic war. *(Reuters)*

Mercenary Spoils in New Guinea

PORT MORESBY, Papua New Guinea — The mercenary company hired to crush a separatist uprising in Papua New Guinea had sought a stake in the country's lucrative copper mine in exchange for fighting the rebels, an investigator said Thursday.

The question of whether the British mercenary firm Sandline International had sought to own part of the mine is an important issue for a judicial inquiry into the hiring of the mercenaries to crush the rebellion on the island of Bougainville.

The $36 million mercenary contract outraged the country's military, which said it was underpaid and poorly equipped. Brigadier General Jerry Singirok said the government was corrupt and asserted that Prime Minister Julius Chan was trading away national assets to foreign mercenaries. *(AP)*

Pakistani Shoot-Out Claims 3

PESHAWAR, Pakistan — A gunfight outside a crowded polling center left three people dead Thursday and critically wounded a candidate in the parliamentary elections, authorities said.

Qamar Abbas, the candidate for Benazir Bhutto's Pakistan People's Party, was wounded in the shoot-out in a narrow street in Peshawar, a city near Afghanistan.

Shabir Bilour, the son of the rival Awami National Party candidate Ghulam Bilour, was killed, along with a police officer and an Awami party supporter. *(AP)*

For the Record

Vietnam and China will hold expert-level talks on their dispute over sovereignty of a potentially gas-rich South China Sea area in Beijing next Wednesday, a Foreign Ministry spokesman in Hanoi said on Thursday. *(Reuters)*

The Indian government Thursday asked the army to help move goods after more than 2 million truckers kept their vehicles off the roads for the third day. *(Reuters)*

One of Cambodia's leaders, Hun Sen, warned Thursday of a "confrontation" if opponents keep accusing his party of being involved in a grenade attack that killed 16 people at a political rally. *(AP)*

VOICES From Asia

Kosei Oyadomari, mayor of the Okinawan capital, Naha, on Prime Minister Ryutaro Hashimoto's asking Parliament on Thursday to extend leases on land for U.S. military bases on Okinawa: "To ask Okinawa to peacefully coexist with the U.S. bases after its society has been undermined by that very presence is too cruel." *(Reuters)*

Hong Kong's History: An Open Book

By Edward A. Gargan
New York Times Service

HONG KONG — Change, historic and ordinary, awaits Hong Kong as Chinese rule approaches. Colonial privilege, attitudes and instincts are giving way to China's desires and demands.

The vocabulary and world view of colonialism are fading — from Hong Kong's classrooms, even from the sporting ground.

Sun Yat-sen, the first Chinese revolutionary of the century, never, ever, cooperated with warlords, it appears.

Badgers and foxes, the fauna of the British shires, are passé. Pandas and golden monkeys are to be preferred.

No one is to refer to the governor any more: he's being replaced by a chief executive.

And forget the backstroke. After July 1, the day China retakes Hong Kong from Britain, the territory's swimmers will be doing the *yeung wing* — the "face-up swim."

Hong Kong's schools are preparing for the new order: adopting mainland expressions, revising school textbooks, focusing more on things Chinese.

For several years, Hong Kong's educational bureaucracy has been working on revisions of textbooks for the territory's 932,165 students. And it all would have happened largely out of public view if China's foreign minister had not staked out his own views last week on what children here should be taught.

"The contents of some textbooks currently used in Hong Kong do not accord with history or reality, are not suited to the changes after 1997, contradict the spirit of 'one country two systems' and the Basic Law, and must be revised," the foreign minister, Qian Qichen, told Chinese legislators, referring to the shorthand for Hong Kong's autonomy and the miniconstitution for the territory.

Mr. Qian, who has overseen the creation of the new government for Hong Kong that will begin work on July 1, offered no details on offending texts or passages. And there were no suggestions that Hong Kong embrace the sharply skewed versions of history and politics promulgated by texts used in mainland Chinese schools.

But his comments made people jittery, because no one knows just how the new Chinese administrators will treat the teaching of history. For now, at least, many people were pretty sure they knew what Mr. Qian was talking about.

No one knows just how the new Chinese administrators will treat the teaching of history.

"One of the textbooks used here explains the reason why Hong Kong was ceded to the British 150 years ago was because of a clash of Eastern and Western cultures, or because the British wished to do business and the Qing dynasty did not," said Tsang Yok Sing, the principal of a local left-leaning high school and leader of a pro-Beijing political party. "No opium sales were mentioned in that textbook."

And while Hong Kong schools will still be permitted to choose whatever texts they wish, and though most textual changes are relatively minor, some people here expressed alarm at the foreign minister's statement.

"What we think is that Hong Kong is a free society," said Cheung Man Kwong, the chairman of the union representing Hong Kong's 63,000 teachers and a member of the territory's legislature. "Every publisher has the right to publish what he wants. There will be different views of history. If you are a teacher, you are free to chose what text you want."

Hong Kong textbook publishers seem flustered by the political skirmishing.

"Why are the foreign press making such a fuss about this?" asked Richard Bernard at Oxford University Press. "Textbooks are subject to revision every year. These are minor technical changes related to the handover."

Hong Kong's schools are not now required to use any particular textbook.

Publishers compete to sell their books to schools, which may pick from a list recommended by the Education Department or may ignore the list.

Still, at some publishers, political concerns are creeping in.

At one small publishing house, Kwan Cheuk-fung, 23, worried over his editing of a junior-high-school history text. The author had described Sun Yat-sen's early 20th-century organizing and had strayed, perhaps unwittingly, into a minefield.

Sun, the author wrote, "cooperated" with China's warlords while trying to unite the country.

"The author used the wrong wording," said Mr. Kwan, whose pencil solved the problem. "We must be concerned with this political point.

"We must find some suitable word. Sun Yat-sen was the father of the country, but if we say he joined up with the warlords, then this will affect the image of him. In our Chinese history, the warlords are bad guys."

So out went "cooperated" and in went "obtained help from."

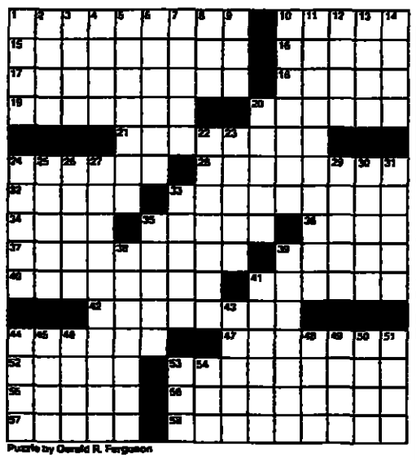
CROSSWORD

ACROSS

1 Academic division
10 Chubby
15 Unruly
16 Harder to find
17 Temporary winter havens
18 Silver Springs neighbor
19 Having feelings
20 Rotten
21 Business owner's concern
24 Room freshener
28 Mendelssohn's "Elijah," e.g.
32 Guthrie and others
33 Backfire
34 "South Pacific" lass
35 Discloses
36 Rub out
37 Part of Pedro's diet
39 Martinique erupter of 1902
40 How some "Melrose Place" stories proceed
41 German sausages
42 Where to buy a suit
44 Writer Barthelme
47 Giant star in Scorpius
52 "There was —— woman . . ."
53 Audience
55 "Argonautica" character
56 Cupbearer, for one
57 Squeeze
58 Booms

DOWN

1 Dispose of, informally
2 Letter for Cynewulf
3 Lay — — (exaggerate)
4 Puts blades to blades?
5 Wipes out
6 Shelled
7 Butchers' measures
8 "The Lord of the Rings" creature
9 Postal rtes.
10 Ballyhoo
11 Twisthand
12 River at Orsk
13 Cartoonist Lazarus
14 Implore
20 They can be grand
22 Cheers
23 Cleaving tools
24 Shellbacks
25 Running wild
26 Ada of "Bleak House"
27 Bombshells
29 Certain stocks
30 Estuary feature
31 Gives the double O
33 One two of two-and-two
35 Duck ——
38 Mrs. Marcos et al.
39 Jamboree structure
41 Accustomed
43 Must
44 Extinguish
45 Pip
46 Central point
48 ". . . — can't get up!"
49 Stationery order
50 River to Donegal Bay
51 J.F.K. sights
53 Trail
54 1994-95 name in the news



Puzzle by Gerald R. Ferguson

© New York Times/Edited by Will Shortz.

Solution to Puzzle of April 3

A	S	K	S		E	L	F	I	N		P	E	R	U
L	I	L	T		L	O	R	N	E		A	X	I	S
I	D	E	A		A	P	A	C	E		L	E	O	N
A	L	I	T	T	L	E	M	A	D	N	E	S	S	
S	E	G	U	E		S	E	N	S	E	S			
			E	R	E					A	T	R	I	A
E	L	M		I	N	T	H	E	S	P	R	I	N	G
M	E	O	W		C	R	E	D	O		A	N	T	E
I	S	W	H	O	L	E	S	O	M	E		D	O	S
T	E	N	A	M					E	A	T			
			T	E	A	S	E	S		V	A	L	U	E
	E	V	E	N	F	O	R	T	H	E	K	I	N	G
A	V	I	V		A	E	I	O	U		E	M	I	R
D	E	L	E		C	U	T	I	N		R	I	T	E
O	N	E	R		T	R	U	C	K		S	T	E	T

Harry's
Est. 1911, Paris
"Sank Roo Doe Noo"
A Space for Thought.

INTERNATIONAL CLASSIFIED

Escorts & Guides

BELGRAVIA ORCHIDS
LONDON - PARIS
THE FINEST & THE MOST SINCERE 18 - 36+ INTERNATIONAL BEAUTIFUL & ELEGANT STUDENTS SECRETARIES, AIR HOSTESSES & MODELS + AVAILABLE AS YOUR COMPANION 24HRS SERVICE WORLDWIDE Escort Agency Credit Cards Welcome
TEL: LONDON ++ 44 (0)
0171 589 5237

ROYAL PLATINUM SERVICE
ATLANTIC
LONDON PARIS NEW YORK Switzerland Benelux Cote d'Azur WORLDWIDE ESCORT SERVICE
++ 44 (0) 7000 77 04 11/22
kiss@at-star.com

AUSTRALIAN DREAM. Unique, Tasteful Escort Service. Central London. Debbie Tel: 0171 258 1048

EUROPEAN MODELS ESCORT Service worldwide, only int'l top models LONDON•PARIS•MONACO•MADRID STOCKHOLM•HELSINKI•VENICE GENEVA•ZURICH•MILANO•ROME BRUSSELS•COPENHAGEN•CYPRUS ISTANBUL•ATHENS•OSLO•LISBON DUBAI•GERMANY•VIENNA•U.S.A. Call for Europe: ++43-1-796 21 58 Call for USA: 212 267 3993 cards

INTERNATIONAL ESCORTS World's First & Most Exclusive Service Models, Beauty Queens, Actresses Multilingual Travel Companions
Hdqtrs. 212-765-7896 NY, USA
office@intl-escorts.com
Service worldwide. Credit cards, checks accepted. View videos & photos in office.

SWITZERLAND-GERMANY-BELGIUM
++31-20-427 28 27
Zurich-Geneva-Basel-Berne-Frankfurt-Mainz-Wiesbaden-Cologne-Bonn-Dusseldorf-Munich-Berlin-Brussels-Antwerp + A: Vienna
LONDON: (0)171-978 6606
COSMOS Escort Agency - Credit Cards

LA CREME
Discreet Escort Services Credit Cards, London 0171 405 5500

BERN, BASEL, ZURICH Escort Service. +41/7788 55 05. All cards.

VENUS IN FURS
24HR WORLDWIDE ESCORT SERVICE
LONDON 0171 352 7000
All cards. Advance bookings welcome

******** EUROCONTACT INT'L ********
Top local & travel service worldwide PARIS*STOCKHOLM*GENEVA*ZURICH RIVIERA*BRUSSELS*LONDON*VIENNA MILAN*ROME*all GERMANY & USA Escort Service Vienna ++43-1-212 0431

HEIDI'S HIGH SOCIETY*VIENNA*PARIS COTE D'AZUR & ZURICH * GENF International Escort & Travel Service Vienna ++43-1-5354104 all credit cards

ARISTOCATS Escort Service
3 Shooldham St. London W1
0171 258 0090

MILAN*ROME*ITALY*LONDON*PARIS* BRUSSELS*LUGANO*MADRID*MUNICH D'DORF*FFURT*RIVIERA*VIENNA*SKI AREAS*LYON*GLASGOW* Escort Service. Tel: 39 (0)338 862 3786 Cards

MILAN * ITALY * TOP CLASS.
Julia Escort Service 39/ 0348.2257767

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW1
Tel: 0171-584 6513

CONNECTIONS WORLWIDE ESCORT AGENCY London's Newest & Most Beautiful Escorts from around the world Tel: 0171 431 1533. Discretion Assured

EXECUTIVE CLUB
LONDON ESCORT SERVICE
TEL: 0171 722 5008 Credit Cards

FRANKFURT & AREA
Mona's Escort Agency
Please call 069 - 567 66 66

FRANKFURT-COLOGNE-DUSSELDORF WIESBADEN-MAINZ-HEIDELBERG
Gabi's Escort Service +49(0)171-5311805

GABY, FRIENDLY & SOPHISTICATED South American girl. Private Escort Service. London: 0956 581 421.

JULIA BEAUTIFUL GIRL, charming and shapely proposes Private Escort Service. London Tel: 0956 65 9662

MICHELLE VERY PRETTY Friendly, Young Blond Girl, Private Escort Service London Tel: 0956 449 843.

TANYA'S PRIVATE ESCORT SERVICE BLACK Beautiful Elegant & Educated London/Heathrow. 01619062261. CARDS

VALENTINES INTERNATIONAL VIP Escort Service photos to view central London office 0171 935-0005 all cards

VIENNA*PRAGUE: KENNEDY'S Escort Service. Friendly, elegant, attractive, cards. Day & night: (++43 1) 5335044

EUROPE

Labour's 'Radical Center' Ideas

Blair Promises to Not Raise Taxes and to Fight Unemployment

Compiled by Our Staff From Dispatches

LONDON — Tony Blair, unveiling the opposition Labour Party's manifesto for the May 1 election, made 10 promises Thursday in a "contract with the people" to govern Britain from the political center.

A day after the governing Conservatives presented their policy blueprint, Mr. Blair promised to not raise income tax rates, to guarantee low inflation, to get thousands of young people back to work and to show leadership in Europe.

But Mr. Blair, fighting to win power for his party after 18 years in the political wilderness, said there were no quick fixes.

"There are no magic wands or instant solutions," he said. "What we do say is: Britain deserves better, and Britain can be better."

At 43, the Labour leader who has drastically overhauled his party since he took power three years ago is bidding to become the youngest British prime minister this century.

His 10-point manifesto contained little that was new, although the packaging was polished, and Mr. Blair's discussion of the unions that created and long controlled his party had a sharp new edge. Toward them, he vowed to show "an absolute, implacable toughness."

At a news conference, Mr. Blair nevertheless gave some credit to the Conservatives, saying he was not dismissing all the changes they made since they took power in 1979.

"There are some things the Conservatives got right," he said. "There are some things they got badly wrong: a divided society, an education system that is failing our children, over-centralization of government, failure in Europe. These are the things that new Labour can put right."

The Labour manifesto included keeping virtually all the Conservatives' tough curbs on labor unions; no increase in personal income taxes for five years; and no taking back by the state of the big enterprises sold off — including, most recently, the national railroad.

On a European single currency, Mr. Blair confirmed that the it would be put to the British public in a referendum, but that the government would keep its options open.

Mr. Blair, whose party led the Conservatives by 27 points in a poll published Thursday in The Times, said the manifesto was not a pale copy of that of the governing party.

"I defy anyone to deny this is a radical program," he said. "But it is in the radical center of politics, modern, forward-looking, utterly in tune with the times and instincts of today's Britain."

Deputy Prime Minister Michael Heseltine immediately called the Labour manifesto a "surrender" to the trade unions, while the leader of the Liberal Democrats, Paddy Ashdown, described Labour's pledges as "all warm words and woolly phrases."

Prime Minister John Major, on a campaign tour in the north of England, assailed Labour's plans to give more autonomy to Scotland and Wales.

Mr. Major's campaign seeks to argue that the Conservatives have transformed Britain economically, and that Labour's moderation is cosmetic.

"In six weeks they'll sell out to Europe," Mr. Major said, "in three months they'll raise billions of pounds in tax, and in 12 months they'll have handed power back to the unions."

(Reuters, AFP, AP)

Neil Munns/The Associated Press

Paddy Ashdown, the leader of the Liberal Democrats, assailing the Labour Party's manifesto at a news conference Thursday in London.

Eurotunnel Announces Measures to Bolster Safety

Compiled by Our Staff From Dispatches

COQUELLES, France — Hoping to resume full service through the Channel Tunnel by mid-June, Eurotunnel on Thursday announced tougher inspections, anti-smoke masks for passengers and other measures following a truck fire in November.

Eurotunnel also admitted on Thursday that it took too long to get people off the blazing train in November but insisted that the fire was not its fault.

"Our service was safe in that we got everybody out of that train without serious injury in an extremely serious fire," the Eurotunnel co-chairman, Robert Malpas, said at a news conference at the French end of the tunnel. "It took too long. They were in that club car too long."

Thirty-four people were slightly injured in the Nov. 18 blaze, in which a train carrying a truck in flames tried to drive out of the tunnel quickly but broke down before it could. The injuries occurred when smoke from the burning truck filled the tunnel and seeped into the club car, where the truck drivers and other passengers were traveling.

Train engineers were formerly instructed to try to drive out of the tunnel if possible, but that practice appeared to fan the flames during the November blaze.

"The most important policy change is that it will no longer be drive-through," Mr. Malpas said. The instruction will be to "stop immediately and evacuate" from the central service tunnel.

Eurotunnel stopped short on Thursday of ordering new, fully enclosed truck-carrying freight cars, a 1 billion-franc ($178 million) option originally rejected as unnecessary and too costly.

Already, repairs and modifications since the Nov. 18 fire are to cost up to 200 million francs. New staff plus training are to cost 15 million francs annually, officials said.

The cause of the blaze remains under investigation.

Eurotunnel said it expected to complete repairs by mid-May to reopen the damaged section of the tunnel, and resume truck freight train service before mid-June.

The fire did not seem to scare off passengers on the Eurostar trains. Eurotunnel reported more than a half-million passengers — 500,899 — in March, compared with more than 389,000 the same month last year. *(AP, Reuters)*

2 Bombs Found On English Road

Compiled by Our Staff From Dispatches

LONDON — Policemen acting on telephone warnings found two bombs Thursday beneath an elevated section of a major highway in central England, in what was believed to be a coordinated campaign by the Irish Republican Army.

A spokesman for West Midlands police said the first device was found attached to one of the posts that support the M-6 expressway at a junction at Bescot, 105 miles (170 kilometers) northwest of London. They called it a viable bomb.

A search was made after a series of bomb alerts that Prime Minister John Major immediately attributed to the IRA.

Traffic backed up for miles when police closed the M-6 expressway while they carried out two controlled explosions on the device. The second bomb, which was found at the same junction, failed to go off, although its detonator exploded, the police said. Five hundred people were evacuated in the Bescot area. *(AP, AFP)*

BRIEFLY

Insurers Assess Holocaust Suit

LONDON — European insurers are combing through old records to assess the likely impact of a U.S. lawsuit alleging they cheated Holocaust victims out of billions of dollars during the Nazi era.

The insurers say they have no idea yet whether they will have to pay out and if so, how much it will cost them.

"We take this complex issue extremely seriously and will be busy looking at it but in terms of the actual content, it is very difficult to say anything yet," said a spokesman for Allianz, the largest German insurer.

Seven insurance companies are mentioned in the U.S. lawsuit filed Monday.

The Holocaust survivors' families had bought life insurance before the war. After the war, the companies refused to make payments on the policies, which the suit says are each worth at least $75,000. *(Reuters)*

EU to Try to Speed Reform Talks

THE HAGUE — European Union foreign ministers will gather in the Netherlands on Sunday in a bid to step up the pace of wide-ranging reform talks before a summit meeting in Amsterdam in mid-June.

A Dutch Foreign Ministry spokesman said the talks would continue along a twin track, with national representatives preparing the groundwork and ministers keeping the process on schedule.

Ministers will be asked to focus on reviewing the Union's institutions. To streamline policymaking, they will look at ways to trim the executive European Commission and extend the scope of qualified majority voting. *(Reuters)*

Walesa Weighs Forming a Party

GDANSK, Poland — Lech Walesa, the former Polish president and first leader of the Solidarity union, said Thursday he would form a new party to challenge the former Communists if they won the parliamentary elections this year.

Mr. Walesa, who has kept a low profile since his narrow defeat by Aleksander Kwasniewski in presidential polls in late 1995, said he wanted to give the fragile Solidarity-led rightist coalition time to consolidate.

He said that if the coalition wins, he would limit his political role to an advising one. But if the former Communists win, he added, "then I will have to unleash a lightning force that will shatter the Commies." *(Reuters)*

Paris Quashes Election Rumors

PARIS — French officials dismissed press reports Thursday that President Jacques Chirac might dissolve Parliament and call an early general election this year.

Reports in the newspapers Liberation and Le Monde quoted unnamed cabinet ministers and aides to Prime Minister Alain Juppe as saying the chances of winning an election might be better this June than next March, when the vote is due. But one government official said: "There is no factual basis for such rumors. It's just quiet-season speculation." *(Reuters)*

Chemical Taints Alsatian Wine

Agence France-Presse

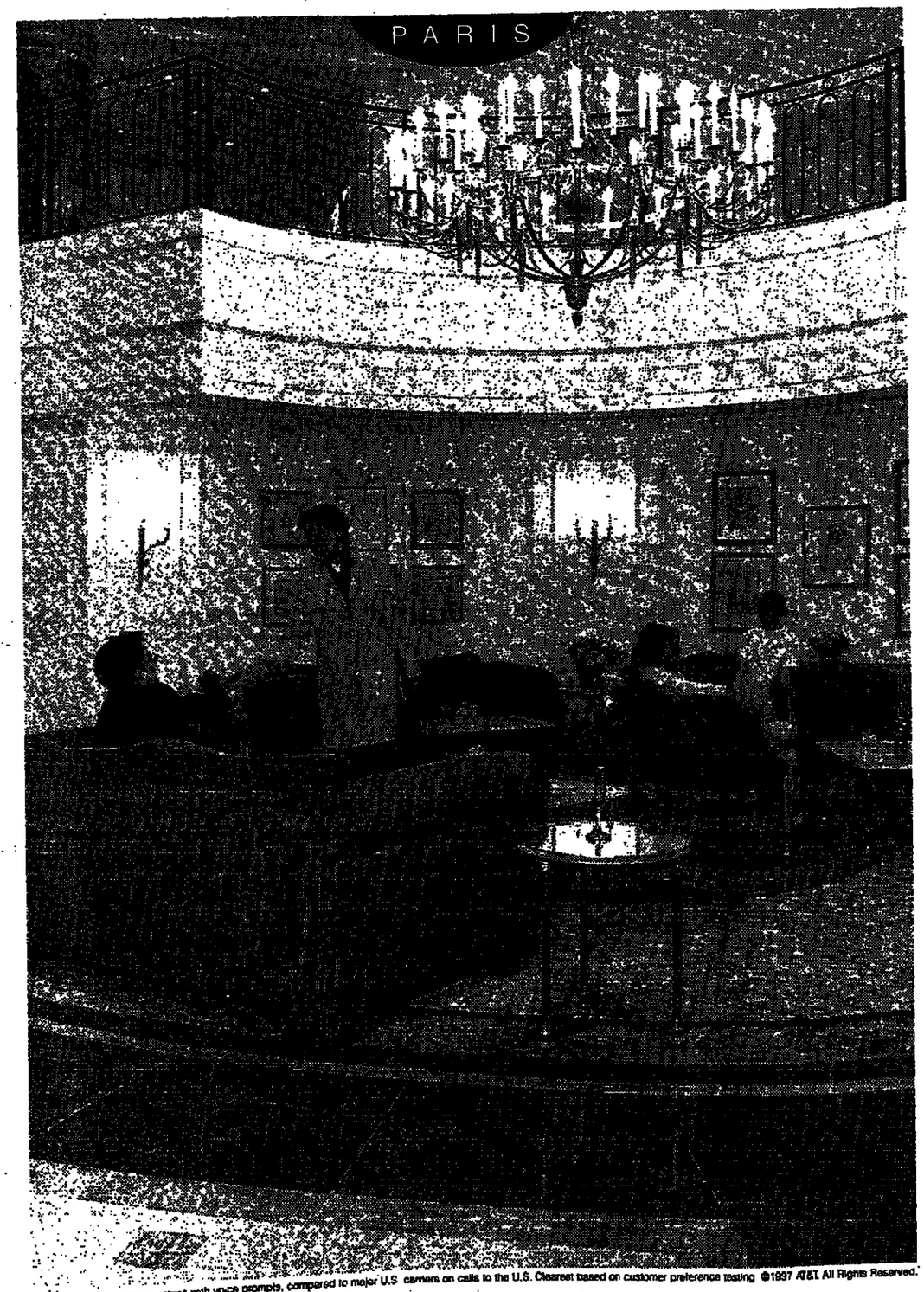
STRASBOURG — About 200,000 bottles of wine from the eastern French region of Alsace have been contaminated with small amounts of cooling fluid, the Agriculture Ministry said Thursday.

The Edelzwicker wine, sold in France, Germany and the Netherlands, was, the ministry said, "accidentally" tainted with the chemical in doses that are "not a danger to health."

The ministry said that the levels of the chemical were less than 100 milligrams per liter, but more than the officially accepted level of 30 milligrams per liter. A person would have to consume 1,000 times that amount for the chemical to be fatal, the ministry statement said.

The wines' producers said the contaminated bottles would be withdrawn from the market, and asked that consumers finding bottles of Edelzwicker with the labels P. Meierheim, Alsace Willm. Wolfberger, Reflets, CVE and F68420 return them to the seller.

AMSTERDAM ANTALYA BRUSSELS COLOGNE DORTMUND DUSSELDORF HEIDELBERG HAMBURG ISTANBUL KARLSRUHE LEIPZIG MOSCOW NEW PARIS PRAGUE VIENNA ZURICH



Designed so you don't want to leave.

Equipped to make it easy.

At Renaissance Hotels, you'll be enveloped in the glow of old world ambience. But the bustle outside continues, so we made reaching it fast and easy. All you have to do is use AT&T Direct℠ Service for the fastest, clearest connections on calls back to the U.S. And you can call to over 210 other countries—all at reasonable rates. So on your next trip, stay at a Renaissance Hotel—featuring AT&T Direct Service. We are specially equipped so you can complete your calls easily and slip back to life in the renaissance.*

Renaissance Worldwide Reservations	
Austria	0660 8552
Belgium	080013219
France	0800 90 6540
Germany	0130 812340
Great Britain	0800 181737
Netherlands	0800 022 7337
Switzerland	0800 55 2620
The U.S. or Canada	1 800-HOTELS-1

AT&T Direct℠ Service Access Numbers	
Austria	022-903-011
Belgium	0-800-100-10
Czech Republic	00-42-000-101
France	0800 99 00 11
Germany	0130-0010
Hungary	00-800-01111
Netherlands	0800-022-9111
Switzerland	0-800-890011
Turkey	00-800-12277

RENAISSANCE HOTELS AND RESORTS
The Mark Of A Fine Hotel.

AT&T

*Fastest, clearest from countries with voice prompts, compared to major U.S. carriers on calls to the U.S. Clearest based on customer preference testing. ©1997 AT&T All Rights Reserved.

AMSTERDAM ANTALYA BRUSSELS COLOGNE DORTMUND DUSSELDORF HEIDELBERG HAMBURG ISTANBUL KARLSRUHE LEIPZIG MOSCOW NEW PARIS PRAGUE VIENNA ZURICH

INTERNATIONAL CLASSIFIED

TODAY'S

HOLIDAYS & TRAVEL SECTION

Appears on Page 11

Announcements

Attention visitors from the U.S!

If you enjoy reading the IHT when you travel, why not also get it at home? Same-day delivery available in key U.S. cities

Call (1) 800 882 2884
(In New York call 212 752 3890)
Herald Tribune
THE WORLD'S DAILY NEWSPAPER

TRUE CHRISTIAN SERMONS. Sweet to the soul and health to the bones. Fax: +65-5813133 for free copy

Auto Rentals

RENT AUTO DERGI FRANCE WEEKEND: FF500. 7 DAYS: FF1500. TEL: PARIS +33 (0)1 43 68 55 55.

Autos Tax Free

EUROPE AUTO BROKERS, INC
Tel:Holland 31(0)30-6064494 Fx6060994

Legal Services

DIVORCE 1-DAY CERTIFIED
Call or Fax (714) 968-8695. Write: 16787 Beach Blvd. #137, Huntington Beach, CA 92648 U.S.A. - e-mail - wstorm@juno.com

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 508/443-8387, Fax: 508/443-0183

Auctions

Original Historical Document Auction. View our illustrated catalog on the Internet http://www.galleryofhistory.com

Employment

Educational Positions Available

BERLITZ REQUIRES native English teachers of EEC nationality or with valid work permit & driving license for Paris & suburbs. Tel: +33 (0)1 44 94 50 20.

Telecommunications

Introducing
KALLTHRU
Seamless Dialing
Solutions at famously low Kallback rates
International Voice, Fax, Data for PABX/Key Systems
Rates as low as 10 cents/minute
* No Deposit
* No Minimums
A Service of
kallback
417 2nd Ave W. • Seattle, WA 98119
Where Standards are Set, not Met!
Tel: 1.206.599.1991
Fax: 1.206.599.1981
Email: info@kallback.com
www.kallback.com

Business Opportunities

POLISH LTD. CO DUTCH OWNER Portfolio of chemical / pharmaceutical multinationals for building preparations, construction and building management. Experienced on the Polish market, seeks strategic partner with corporate capital to merge for industrial, residential and retail project development in Poland. Tel/Fax: +48-22-6435974

OFFSHORE BANKS
COMPANIES & TRUSTS
ASSET PROTECTION
IMMIGRATION/PASSPORTS
TRADE-FINANCE
ASTON CORPORATE TRUSTEES LTD
19 Peel Road, Douglas, Isle of Man
British Isles
Tel: 01624 626591
Fax: 01624 625126
E Mail No. aston@enterprise.net

SEEK PARTNER/INVESTOR to start-up an international travel company organizing first class travels. For details fax Luxembourg +352 51 76 03

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax. 44 181 748 6558/6338 www.appleton.co.uk

Business Services

Lowest Int'l
TelePhone Rates!
Call The USA From:

Germany	$0.33
UK	$0.25
France	$0.32
Switzerland	$0.36
Sweden	$0.25
Saudi Arabia	$0.69

Call For All Rates
25% Commission
Agents Welcome!
KallMart
Tel: 1-407-777-4222 Fax: 1-407-777-6411
http://iypn.com/kallmart

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 499 9192 Fax 171 499 7517

Financial Services

FUNDING PROBLEMS?
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE
Long term collateral
Supported Guarantees
(Commission earned only upon Funding)
Bankable guarantees to secure funding for viable projects arranged by:
BANCOR OF ASIA
Fax (63-2) 810-9284
Tel: (63-2) 894-5358
Brokers Commission Assured

PRIME BANK GUARANTEES
Venture Capital Finance Available for Government Projects and Government Companies that are for sale.
Large Projects our Speciality
Also, Long Term Finance for Large and Small Companies
No commission Until Funded
REPRESENTATIVE
Needed to act as Liaison
Please reply in English
VENTURE CAPITAL CONSULTANTS
Investment bankers
16311 Ventura Blvd., Suite 999
Encino, California 91436 U.S.A.
Fax No.: (818) 905-1698
Tel.: (818) 789-0422

International Herald Tribune ads work

TO PLACE AN AD IN THE
Herald Tribune
Contact the Paris office:
Tel.: (33-1) 41 43 93 85 - Fax: (33-1) 41 43 93 70
E-mail: classified@iht.com

INTERNATIONAL

BRIEFLY

Algeria Strikes Rebels' Hideouts

PARIS — Algerian soldiers have killed nearly 100 Muslim guerrillas and destroyed a main rebel base in a major operation in the northeastern province of Tizi-Ouzou, an Algerian newspaper, El Watan, said Thursday.

Helicopters and special airborne troops were used in the five-day operation in Sidi Ali Bounab forest near Tizi-Ouzou, 90 kilometers (60 miles) east of Algiers.

El Watan, normally well-informed on security issues, said that about 100 rebels were killed in the operation begun Saturday, and that "numerous hideouts" had been destroyed as well as a bomb-making factory and a field hospital built by the rebels in central Algeria.

Algerian security forces have been out in force for the past few weeks, carrying out search operations against guerrillas before parliamentary elections on June 5. *(Reuters)*

Blackouts in Russia's Far East

VLADIVOSTOK, Russia — The power plant that supplies 70 percent of the electricity in Russia's Far East region shut down Thursday after running out of coal, an official said.

As a result, blackouts in Vladivostok, the largest city in the region, are now lasting 10 to 12 hours per day, up from only a few hours previously.

In recent days, the Primorskaya plant's four power generators have shut down one after the other as coal reserves ran out, a spokesman said. The plant is unable to get more fuel because the region's coal mines have stopped production. The mines lack the money to buy the diesel fuel necessary for their work, the spokesman said. *(AP)*

Beirut Charges 5 Japanese Rebels

BEIRUT — A Beirut investigative judge issued an indictment Thursday charging five Japanese Red Army guerrillas with offenses carrying up to 10 years in prison, judicial sources said.

In his indictment, issued after nearly one month of interrogations, Judge Saeed Mirza said the charges included "passport forgery, illegal entry to Lebanon, and official stamps forgery," the sources said. According to Lebanon's judicial system, a three-member judicial board needs to approve the indictment before the suspects are sent to court.

Kazua Tohira, Haruo Wako, Mariko Yamamoto, Masao Adachi and Kozo Okamoto were arrested Feb. 15 in Beirut, and Lebanon announced that it would try them in Lebanon. *(Reuters)*

Warning on New Russian Toxin

LONDON — Russia has developed a new variant of the anthrax toxin that is totally resistant to antibiotics and which could cause a catastrophe if it fell into the wrong hands, the foreword to the 1997-98 Jane's Land Based Air Defense publication said Thursday.

Jane's said the toxin, along with three new nerve agents, had been developed by Russian military research laboratories. The publication said the three nerve agents could be made without using any of the precursor chemicals banned under the 1993 Chemical Weapons Convention. *(Reuters)*

Mariana Bazo/Reuters

ESPRIT DE CORPS — Peruvian policemen sharing a joke Thursday outside the Japanese ambassador's residence in Lima where rebels still hold 72 hostages.

Nicaragua to Investigate Fraud

MANAGUA — Nicaragua's president, Arnoldo Aleman, has ordered prosecutors and accountants to investigate possible massive fraud during the former government's privatization program, a government official said Wednesday.

The loss to the government "could reach more than $1 billion," said Rosendo Diaz, president of the National Corporations of the Public Sector, which oversees state-run companies. Mr. Diaz released a report Wednesday indicating there was "proof of evident fraud" of as much as $100 million in the sale of seven sugar refineries alone. *(AP)*

REAL ESTATE MARKETPLACE

Real Estate for Sale

Canada

LAKE SIMCOE Waterfront Estate, Barrie, Ontario, Canada. 3.96 acres of land, plus 4 acres of waterlots. Private, secluded 800' waterfront with sandy beach areas. Ideal for family, corporate retreat, possible future development. Home, 2 car garage, small barn. Panoramic views. For appointment or further information contact Mel Brass, 12 Dunlop Street East, Barrie, Ontario, Canada, L4M1A3 or Fax 1-705-728-5280, Phone 1-705-728-5025. Offered at $2.9 Million Canadian.

Egypt

UNIQUE PENTHOUSE, directly overlooking the Nile, 755 sq.m. including superb terrace, central air conditioning, private elevator, in select high class building. US$ 3.2 million. Fax 202 39 39 382.

French Riviera

BAY OF CANNES Port la Galere, in private property of 25 ha on sea front, duplex 140 sq.m., terraces with nothing opposite, panoramic view of 180 degree, 2 pools, tennis, private port. Restaurants, cleaning and housekeeping assured by club. Tel: +33(0)2 43 47 18 45

CANNES
80 sqm flat: Av. de Lattre de Tassigny, ground floor on garden, 4 bedrooms, 2 baths, washroom, 4 wcs, 45 sq.m. living with large bay windows, covered marble terrace facing south/south-east view on bay, private 900 sq m. 3-level garden, pool, shower, sauna, 2-3 car garage. FF4M. Fax owner +33 (0)1 42 88 47 79

CAP MARTIN NEAR MONACO
Large 1 bedroom apartment plus 40 sq.m. garden terrace with an exceptional view, overlooking the sea & the lights of Monte Carlo. This unit is situated in a small exclusive block featuring privacy, security & a roof top pool, again with a magnificent view. Price: FF2.2M with garage & store room. Phone M. Eliet +33 (0)4 93 28 57 28.

CANNES CALIFORNIE
Townhouse, 6 bedrooms, 6 bathrooms, 2 living rooms, 1 dining room, terrace, swimming pool. View on sea, air conditioning, garage, maid's room. 5 mins Port Canto. Urgent. Isambert Tel: +33 (0)6 09 54 11 70. Fax: +33 (0)4 93 69 84 89.

CANNES CALIFORNIE, panoramic view, big terrace, garden, pool. Furnished duplex, 3 bedrooms, 3 baths, garage. Tel owner +33 (0)147201817 / (0)680841969

CANNES: Top floor, 180 degree view, high class residence, renovated 150 sq.m. apartment. 100 sq.m. solarium which can be laid out and decorated according to the client's taste and fittings provided. FF2,750,000 FRANOR Tel. +33 (0)4 93 16 17 81

COTE D'AZUR - Villefranche sur Mer. Magnificent 3 rooms, terrace, sunny, sea view. Roadstead/St Jean, refined decoration. FF2.35M. Tel +33(0)4 93 80 60 10

NEAR NICE, delightful 2-room apartment, lock-up garage, 5 minutes from sea and commercial centers. FF800,000 Tel: +39 2 29522264

Germany

250 YEAR OLD FAMILY RESIDENCE IN THE MIDDLE OF GERMANY, NEAR FRANKFURT AIRPORT, FOR SALE.
As part of an old castle, the residence was rebuilt in 1996 with all comforts and space for your entire family, friends and business partners. Assistance with all authorities & government permits available. For more information and price: D. Opel, Postfach 1313, 65572 Diez, Germany or fax 0049/6432/984310

Great Britain

HOMESEARCH LONDON LTD Let us search for you. We find homes / flats to buy and rent. For individuals and companies + Full Corporate Relocation Services. 7 days-a-week. Tel. +44 171 838 1066 Fax + 44 171 838 1077 http://www.homesearch.co.uk/hom

HOMESEARCH LONDON Let us search for you. We find homes / flats to buy and rent and provide corporate relocation services. For individuals and companies Tel +44 171 838 1066 Fax + 44 171 838 1077 http://www.homesearch.co.uk/hom

Greece

GREECE, luxury villas & sea front apartments for sale. Hellenic Realty. Tel: +33(0)450427198 Fax (0)450427624

Monaco

MONTE CARLO
Seashore in the prestigious Residence "LE 21", an exceptional apartment. 353 sqm living area + 185 sqm terraces, maid's accommodation. Pool cabana. 5 parking spaces. Please call:
PARK AGENCE
Le Park Palace
25 avenue de la Costa
MC 98000 Monte Carlo
Tel: (377) 93 25 15 00
Fax: (377) 93 25 35 33
www.montecarlo.mc/leader/park agence

Italy

ASSISI, HEART OF MEDIEVAL TOWN, magnificent apartment in 18th century mansion. Courtyard, garden, terrace. Panoramic view. 300 sq.m., 2-car garage. Tel: 39 2 69003107.

VENEZIA LAGUNA GIUDECCA - 196 sq.m apartment, on 4th floor with penthouse. 1 living, 3 bedrooms, 3 bathrooms and 1 kitchen. Offers are requested Tel: +39 2 29522264

VENICE - Apartment on GRAND CANAL between Accademia Bridge & Palazzo Grassi - 145 sq m. - Some restoration necessary US$600,000. Reply: Box 0256, IHT, 92521 Neuilly Cedex, France.

New Zealand

HOTEL SITE FOR SALE in Queenstown, New Zealand for boutique hotel/luxury inn. Ideal serviced site only 5 mins. to town. Super lake and mountain views. Design and zoning appovals in hand. JV development considered. Contact owner-Hypemo Corp. Ltd., Queenstown, N.Z. Tel: (64-3) 442-5340 Fax (64-3) 442-5417 Email: property@hypemo.co.nz URL: http://www.hypemo.co.nz

Paris and Suburbs

7th - FACING INVALIDES DOME, 240 sq.m., superb reception, 3-4 bedrooms, high ceilings. ST. GERMAIN DES PRES, pied-a-terre, 65 sq.m., open view. DOURDIN Tel: +33 (0)1 46 24 93 33.

GOLDEN TRIANGLE - SAINT GERMAIN DES PRES! LOFT - PIED-A-TERRE, 2 rooms in stunning 17th cent. townhouse. 24 HR SECURITY /CARETAKER, super heated POOL, gym, sauna... 4m ceilings, redone, ARMOURED door, curtains, lamps, equipped "MIELE" kitchen, marble bathroom, wardrobes, dry cellar room. FF2.1M + parking. Tel/fax owner +33(0)145491960 or rent FF15,000/mo.

PARIS - ILE ST LOUIS
95 sq.m. apartment, 3 large rooms (possibility of 5 rooms), ceiling by modern artist, ground floor, calm. 3 fireplaces. US$ 390,000.
Tel +33(0)1 43 25 40 61(office), (0)1 46 61 02 79(home), Fax (0)1 43 25 93 86.

EXCEPTIONAL - PARIS
PLACE VENDOME
About 200 sq.m. "noble" floor (1st), 5 French windows giving onto Place. Patrick RANDI +33 (0)1 45 55 22 00.

TROCADERO 8 ROOMS
High class building, 5th floor
320 sq.m. Large reception, 4 bedrooms, 3 maids' rooms, view, greenery.
PIERRE BAZIN Tel +33(0)1 47 04 75 76

EXQUISITE - ILE SAINT LOUIS
17th century building, view on Seine, extremely elegant, 140 sq.m., 2 bedrooms, 2 baths. High ceilings. US$1.8M. Tel +33 (0)143294507 / (0)660454091

PASSY-KENNEDY, owner sells apartment, high class building. 100 sq.m. balcony, 4th floor, living, 2 bedrooms, 2 baths, 3 WCs, equipped kitchen, cellar, gym, pool, snack bar & caterer in complex. FF 2.8M. Possibility large parking. Tel: +33 (0)1 46 51 83 01

PARIS 16th, 3 bedrooms, 3 bathrooms en suite, huge entrance and reception area, large kitchen with pantry, close to Seine, metro & shops. To include 3 rooms on the top floor. FF 5 Millions. Tel: 44 (0)175 388 8785.

FACING EIFFEL TOWER
Rare & refined duplex, double terrace. LBI+33(0)142896243/home (0)147206405

AVENUE MONTAIGNE (8th)
apartments: 39 sq.m. to 320 sq.m.
Tel: RONTEIX +33 (0)1 47 28 27 17

7th RUE DE BABYLONE, perfect condition, freestone building, large studio (possibility 2 rooms), 40 sq.m., 4th floor, lift, kitchen, bath, fireplace, charming, calm. Price F1.040M. Owner +33(0)146478286

NEAR OPERA, 48 sq.m., exceptionally charming, visible beams & stones. Price FF1.450M. Tel: +33 (0)1 42 85 59 04

PARIS 3rd, studio for sale, 40 sq.m., 2nd floor, visible beams. Price: FF 750,000. Tel: +33 (0)1 48 15 40 80

ST. GERMAIN DES PRES, top floor apartment in 16th century house, 3/4 rooms, calm, view. Tel +33 (0)143293757

Seychelles

RARE SEYCHELLES - 5 acre beachfront property, new house, forest. US$300,000. Fax Sabatero 248- 234 344

Spain

EXTREMELY BEAUTIFUL mountainous ESTATE. 1.4 million sq.m. One hour from Madrid. Ideal for hunting and recreation. $714,000. E-mail: moranofam@redestb.es

MALLORCA. PRESTIGE PROPERTY. Luxury villa, 7000 sq.m. plot & 1200 sq.m. of living space. Price to discuss. Tel: +34-08-437663 Fax +34-71-713454

FOR SALE IN MADRID. 72 sq.m. top luxury 2-bedroom flat. Pts 32,000,000. Contact Tel/Fax +34-52-77 63 82

Switzerland

LAKE GENEVA & ALPS
Sale to foreigners authorized
our speciality since 1975
Attractive properties, overlooking views
1 to 5 bedrooms, from SFr 200,000.
REVAC
52, Montbrillant CH-1211 Geneva 2
Tel 4122-734 15 40 Fax 734 12 20

USA Residential

MIAMI - FLORIDA
Prime waterfront property on Palm Island (7,900 sq.ft. on 100 x 300 lot):
- 9 bedrooms, 7 baths, spectacular Hollywood penthouse on top floor with private terrace;
- 2 separate guest houses, pool, and private dock
- Offered unfurnished at $1,790,000
Tel: +33 (0)1 47 20 94 94
Fax: +33 (0)1 47 20 94 95

LONGBOAT KEY, FL: An island paradise. Luxury residences. S. Oper, Ron Baldwin & Assoc., Tel/Fax: 941-387-7198 (USA), E-Mail: LBK7@juno.com.

NEW JERSEY, FORT LEE
3 bedroom Duplex, NYC river views. $419,900. RIVERFRONT REALTY 201-861-6777 FAX: 201-861-0677 USA.

MIAMI'S MOST SPECTACULAR waterfront condos $245,000, ocean/city views. K. Shabathai (305) 663-6184, Realtor. E-mail: 100711,3275@compuserve.com

MALIBU, CALIFORNIA Architectural masterpiece! Oceanview, 3 bedrooms, sauna, gardens. $1.2M. T:310-457-9681.

Real Estate for Rent

French Riviera

SW FRANCE, renovated mansion, sleep 20, 10 baths. Huge park & pool near medeival castle, beaches, Spain. Available now for private/group rent. Reasonable, broker OK. Fax 305-538-9387, mail: PO Box 403487, Miami, FL 33140.

Holland

RENTHOUSE INTERNATIONAL
No 1 in Holland
for (semi) furnished houses/flats.
Tel: 31-20-6448751 Fax: 31-20-6465909
N'hoven 19-21, 1083 Am Amsterdam

Paris Area Furnished

DE CIRCOURT ASSOCIATES
Ideal accommodation: studio-5 bedrooms
Quality and service assured
READY TO MOVE IN
Tel +33(0)1 43129800. Fax (0)1 43129808

CAPITALE * PARTNERS
Handpicked quality apartments, all sizes. Paris and suburbs.
Tel +33 (0)1-46146211. Fax(0)1-47723696
We help you best!

8TH-LUXURY DUPLEX, off Avenue Montaigne. New, beautifully furnished living room, dining area, 1 bedroom, 1 1/2 marble baths, modern custom kitchen, linens/dishes, guardien. 3 months to 1 yr. USA Tel: 212-755-9856.

94, ST. MAUR, near RER A. Beautiful 120 sq.m. furnished home, 3 beds, 2 baths. Fabulous garden, close river, shops, English schools to 10 years. FF12,500 month. Tel: +33 (0)142831644.

HISTORICAL ARTIST STUDIO. Exceptional 80 sq.m., garden, calm, light, character, architectural design, fully equipped, incl. linen & cleaning, possibility parking. FF11060/mo. Tel/fax +33(0)140230430

16th, TROCADERO lovely 40 sqm studio on garden, phone/TV. FF3,000 2 weeks. FF5,000 mo. Tel: +33(0)148869334 am.

LE MARAIS center, beautiful 68 sq.m. flat furnished with bathroom. F7,000 net. Free now. Tel: +33 (0)1 42 77 59 95.

TROCADERO, 70 sq.m. luxurious flat. Renovated, F11000 / small studio, balcony. F5000. Owner: +33 (0) 1 45021064

Paris Area Unfurnished

PARIS 16th, near Maison de la Radio, renting high security parking spaces. FF800 / month. Tel: 33 (0)1 4524 2586.

Switzerland

GENEVA, LUXURY FURNISHED apartments. From studios to 4 bedrooms. Tel: +41 22 735 6320 Fax +41 22 7362671

USA

NYC FURNISHED APARTMENTS.
1 week to 1 year. Great Locations. Call Pat/Chiqui: 212-448-9223, Fax: 212-448-9226 E-Mail: athome2@aol.com.

Real Estate Wanted/Exchange

GASCONY - Seeking top class property, pool, etc. for 3-4 weeks in July/August. Please Tel: +41-21-6166150

BAHAMAS

YOUR OWN ISLAND IN THE BAHAMAS

Quiet and security.

True pieces of paradise belong to a blessed few. One such rare Eden awaits 147 miles southeast of Nassau. Accessible by sea from one dock or via its own airstrips: the 700 acre private was once a cotton plantation. Its fertility remains evident in the mature sopodilla, mango and many fruit trees that grow everywhere. Coconut palms line six pristine beaches. Fauna thrives her too, sixty sheep and goats, twelve donkeys etc. Plenty of fresh water, eighty foot elevations. Cay's main house boats, six bedrooms and six bath's + one big master suite with jaccuzi. The house is accompanied by a swimming pool, one pool house, one maid's and caretaker's house, and a twenty-two-foot Boston Whaler. Balconies wrap around the residence, and a crow's nest poises atop it. From these advantage points views of the crystal sea stretch to the horizon. Paradise of the bonefish and crawfish an unusual opportunity for an individual or syndicate.

Price US$ 10M

For documentation and pictures fax to the owner:
WORLD CREATIONS Belgium Fax: (322) 223 03 50

GERMANY

Wonderful small half-timbered Hotel for sale.

Established in 1992, 14 rooms, 27 beds, on a 5.000 sq.m. plot of land on the edge of town, situated in a nature reserve in Mecklenburg-Western Pomerania near the highway B 96 between Greifswald and Stralsund, South of Rügen.
Please reply to company
Hans Alfred Terner, Luisenstr. 9
D-30159 Hannover - Germany
Tel: +49-511-363931
Fax: +49-511-323398

SPAIN

CATALONIA

Opportunity to purchase impounded land in Spain (bank owned)
FLATS, COTTAGES, LOCALS, INDUSTRIAL HALLS, BUILDINGS, ETC.
For more information contact: Karen, Tel.: (+34-3) 865 7853 Fax: (+34-3) 865 6570
(Call between 7p.m.-10p.m. local time, English, German & French spoken)

INTERNATIONAL

Next HARRODS, London
Small bed-sitting, entrance hall, shower, Porter.
Available 01.05.1997
Promenade MONTREUX, Switzerland
Furnished studio flat, Porter
Available 01.05.1997
Call +41 22 346 3796 morning/evening

MONTE CARLO

MONACO - FOR SALE
UNIQUE OPPORTUNITY
Penthouse, luxury standard with full view of harbor, 5 min. from Hotel de Paris, 3 bedrooms, 2 bathrooms, sep. Powder Room, Kitchen, big livingroom with terrace and sep. roof-terrace with loggia.
FF 9.8 mill.
Contact: ++41 - 71 223 5258.

French Country Properties

Maule - Yvelines
35 mins to Paris via A14
SUPERB LARGE FAMILY HOUSE
6 beds, main ensuite, separate flat & independent games room, swimming pool & tennis court
FF 4.9 Million
Tel Owner: + 33 (0) 4 93 77 16 33
Fax: + 33 (0) 4 93 77 03 15

35 km Paris, near Montfort L'Amaury
LARGE CHARMING ESTATE
on 17,000 sq.m. landscaped park bordering the woods. Main house + thatched-roof guest cottage. Both entirely renovated with period beams & tiling. About 500 sq.m. living space with all modern comforts + caretakers' quarters, greenhouse & garage. Easy access to Paris by car, RER train to La Defense or SNCF to Montparnasse
Contact owner:
Tel +33 (0)1 40883617. Fax 40883259.

15 MIN & 15 KM WEST OF PARIS by the A14, 20 min St Lazare station Very beautiful 1958 MODERNIST house 270 sq.m. living space on 2,000 sq.m. garden in private domain. Luxurious fittings. 60 sq.m. living, large fireplace bay windows facing South, terraces, 4 bedrooms, 2 baths, 2 showers. Office Room with jacuzzi & sauna. Outdoor heated swimming pool. Private quay on Seine. Water skiing, golf. Quiet. Greenery. Quality lifestyle. Near shops. US$700,000. Tel: NY 212 219 9565 Fax NY 212 965 1348 Tel: Paris 01 39 75 61 62

Magnificent RENOVATED FARMHOUSE in 150 acres with wonderful views of the Pyrenees. 5 beds ensuite, live-in kitchen, 2 large receptions, games room, pool, 6 stables & 60m x 30m training arena. Inquiries to Tel: +33 (0)4 68 69 93 70. Fax: +33 (0)4 68 69 90 79. e-mail 100705.2764@CompuServe.com.

NORTH CHARENTE
Deep in rural France, but only 2 1/2 hours from Paris on the TGV. Substantial Manor House fully renovated by an American to highest comfort standards. Standing on a hill top in 10 ha. flowered park. Spectacular views. Guest house also fully renovated. Total 7 bedrooms, 3 receptions FF3,500,000. Additional land available including truffle orchard. Tel. owner: +33 (0)5 45 31 84 74

FRENCH SIDE OF GENEVA
10 mins. GENEVA / UN Organizations (FERNEY/VOLTAIRE, France) in a luxurious guarded residence, surrounded by green parks and tennis courts.
LARGE 205 SQ.M. APARTMENT
55 sq.m. terraces, high class, 5 bedrooms, two bathrooms, 1 visitor's WC. Magnificent view of Jura & Alps mountains. Underground garage. FF3,500,000.
Tel: +41-22-733.46.58 (evening)
E-mail: Girod@UNHCR.CH

BRITTANY, SUITABLE for American/European/Asian businessman, doing business in France, Europe or the world, what would be better than to set up in a nice 40 acre estate with 19th century castle. 600 sq m. living space. 2,000 sq.m. industrial buildings, building permit for 6,000 sq.m. or more? Vacant on sale. Castle may be sold with antique furniture. Near highway. 4 hours drive from Paris, 2 hours by TGV train, 1 hour by plane. Brochure on request Fax: +33 (0)2 96749190 Tel: +33 (0)2 96749154.

REIMS-EPERNAY-CHALONS Triangle. Luxurious property built in 1993, set in 11/2 acres parklike ground, bordering lake (sprinkler systems). 3,500 sq.ft. living space: 3 reception rooms, 5 double bedrooms, 3 bathrooms, 2 ensuite 1 with jacuzzi. Indoor pool, sauna, shower, double garage, wine cellar. Luxury fittings. Selling price FF5M or nearest offer Tel: Owner +33 (0)3 26 69 56 78.

10% NET PROFIT - Rare Townhouse, 850 sq.m. in Orleans. Zenith Promotion Tel +33(0)238420202. Fax (0)238628634

95, AUVERS SUR OISE historical village (VAN GOGH). Restored 18th century stone house, 120 sq.m., living, dining, 3 bedrooms, 1 bathroom, 2 washrooms + 430 sq.m. garden. $275,000. Tel: +33 (0)134480214. Fax: +33 (0)549332237.

NEAR Sophia Antipolis, Nice & Cannes. Rare opportunity: Estate with authentic 18th century olive oil mill + independent mas + separate apartment, totaling 650 sq.m. living space, 9,000 sq.m. land. Possible building extension. Stream bank. Pool. Pool-house. Sold directly by owner 50% under value for retirement reasons. FF4,900,000. Tel: +33 (0)4 93 77 36 57.

Normandy, for sale by owner, 4km Deauville, 2 floors, home 400 M2+ cellar with detached guest house and garage on one hectare of land, completely fenced. Perfect condition, 1,850,000 FF. Contact Jacquin, La Cour Normande, 14800 Bonneville S/Touques.

PERIGORD - SMALL FAMILY CASTLE. 15th / 17th century, fully restored, easy maintenance, HISTORICAL PLACE, protected site, pool, guest cottage. Agence KLARER Tel: +33 (0)5 53 55 09 22. Fax: +33 (0)5 53 62 06 49.

MENERBES LUBERON
unique location. Historical site. 200 sq.m. Landscaped garden. Pool. Sold by owner Documentation: Fax +33(0)4 42 26 32 14

NORMANDY, OWNER SELLS renovated manor house, 300 sq.m. living space, 6 bedrooms + guest house, 3 bedrooms. Several outbuildings, stables..... Treed 4.5 ha. land, pond. FF2.2M. Tel: Paris +33 (0)147321321. Fax: (0)147140567.

SOUTH of FRANCE, PAYS VAROIS 1 hr Saint Tropez, 2 hrs Monte Carlo Full charm of Provence. Villa on hillside. Extraordinary view, 330 sq.m., 6 ha land, pool, housekeeper's lodging, sold ready to move in. $1M. Fax +33(0)142223784

AIX EN PROVENCE - CENTER, old city. Poet's duplex, large terrace, exceptional views, fireplace, renovated, furnished. FF1,000,000 Tel: +33 (0)4 42 23 52 32. Fax +33 (0)4 42 23 29 07.

BETWEEN ST TROPEZ & Ramatuelle, splendid villa, 310 sq.m. (possible 450 sq.m.). Big pool. Panoramic sea view, 4 ha land. Price $1.5M. Tel: Philip Guy, Paris +33(0)143069479, office (0)145487286. St Tropez (0)494542502

LE CASTELLET Historical medieval village. 12 km sea, surrounded by vinyards. 75 sq.m. house, 2 bedrooms, 2 baths, perfect condition. Tel +33 (0)146169100

SMALL RENAISSANCE CHATEAU - 300 sq.m. + 3.5 ha. grounds, 2 hours south of Paris. FF2.7M. More details Tel: +33 (0)2 4874 5774, Fax (0)2 4874 6916

ST JEAN CAP FERRAT - Ravishing provencal villa, 3 bedrooms, study, 3 baths, 1,600 sq.m. garden. Bargain price. Tel +33 (0)609534954 or +377 (0)607932505

CAP FERRAT WATERFRONT. UNIQUE 4-bedroom villa. Private beach, jetty, guest house. $3M 1990 now $1.8M. Tel: +377 607935198. Fax +377 93507197.

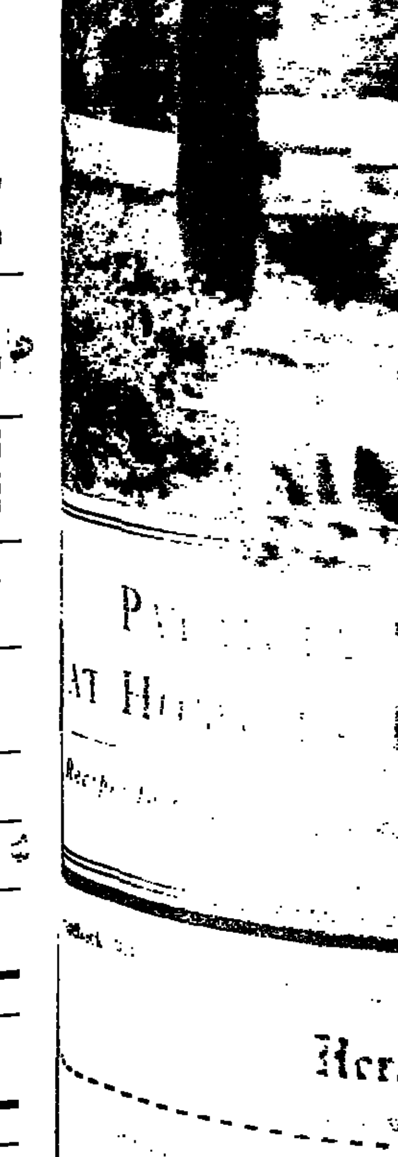
HOUSE IN LIMOUSIN, 2 bedrooms, kitchen, dining room, WC, attic, near lake, FF 80,000. Tel: owner 33(0)140863152 / (0)146863149

NEAR BARBIZON, fine house on park + 3-room flat, big pool. FF3M. Tel: +33 (0)609854823. Tel/fax +32 2-7327065

OWNER SELLS HOUSE in south of France, near Leucata, 100 sq.m, redone. FF450,000. Tel: +33(0)4 68456492

PERIGORD, LOVELY STONE HOUSE in 12th cent. village. Beams, fireplaces, view. F375,000. Tel: +33(0)1 43253687

BURGUNDY, RESTORED FARMHOUSE 200 years old, 300 sqm. 11/2 hours Paris. FF550,000. Tel: +33 (0)1 48 25 90 57.



INTERNATIONAL

ISRAEL: *Bold Peace Weighed*

Continued from Page 1

guaranteeing that every step he takes and idea he proposes will be met with at least suspicion and probably violence.

Mr. Netanyahu's solution, which he floated when he took office and then revived during the latest crisis, is temptingly simple: to set aside the contentious interim steps and produce a comprehensive package that can be presented to the public — including the ideological foes of agreement — as accomplished fact.

As envisioned by Mr. Netanyahu, the idea would be to gather Israeli and Palestinian negotiators and American mediators in some isolated location with orders to negotiate until done. That is much the way that warring factions from the former Yugoslavia were tucked away in Dayton, Ohio, and that Israelis and Egyptians were corralled in Camp David, Maryland, by former President Jimmy Carter.

And if the negotiations fail, Mr. Netanyahu added, the Oslo process can always be resumed, since in any case it requires no further action until another incremental Israeli withdrawal from the West Bank is due in six months.

The prime minister has rendered the idea more tempting by giving ample signs that he is not averse to forming a "national unity" government with Shimon Peres, the leader of the opposition Labor Party and the premier architect of the Oslo accords.

Mr. Peres has made it abundantly clear that he is eager to re-enter government and to nurse the peace back to life. He has held meetings on the possibility with his followers, with Mr. Netanyahu and with President Ezer Weizman.

Mr. Netanyahu has found advantage in fostering the idea of a national unity government, both because it has kept the Labor opposition conveniently quiet and because the public demonstration that he has an option has helped keep right-wing coalition partners in line.

It is known, however, that he would prefer to avoid bringing the Labor Party into the government since that would dilute his power and he would have to negotiate every aspect of the peace effort with Mr. Peres first.

In any case, forming such a government has an inherent deadline.

Labor Party elections are due in June, when Ehud Barak, a popular former general, is certain to replace Mr. Peres, and Mr. Netanyahu would not bring his future challenger into his government.

However tempted Mr. Clinton may be by the idea of intense final-status talks, there are many obstacles to overcome just to get Mr. Arafat and Mr. Netanyahu talking, since both have set conditions on any resumption of contacts.

The Palestinian leader is feeling betrayed not only by Mr. Netanyahu but also by Mr. Clinton, over U.S. vetoes of United Nations resolutions that criticized the Israeli housing development in East Jerusalem.

In order to resume talks, he would be likely to require a series of measures, such as the opening of an airport and a seaport in Gaza and a safe-passage route between Gaza and the West Bank, which have been repeatedly promised him.

And if Mr. Arafat were to agree to enter intensive final-status talks, which is far from certain, he would probably do so only if Mr. Netanyahu agreed at least to a freeze on settlement construction and on the confiscation of land in the West Bank.

Mr. Netanyahu, who has made much of the charge that Mr. Arafat gave a green light to terrorist attacks and that the Palestinians have deliberately used disorder as a pressure tactic, will demand that the United States wring tangible evidence from Mr. Arafat that he is bringing security to Israel.

And if Mr. Clinton did get both sides to some secluded negotiating table, it would require extraordinary statesmanship to envision a settlement that both sides would accept as fair and to sell it to them in six months or even a year.

The challenge would be daunting even if all sides were in basic agreement on the goal. But of the many variables Mr. Clinton must weigh, probably the biggest is Mr. Netanyahu.

The administration's relations with him have been strained.

The White House made no secret of its preference for Mr. Peres in the elections last year and of its dismay at Mr. Netanyahu's recent actions.

Mr. Netanyahu, on his side, is miffed that the administration has qualified its criticism of Palestinian violence. According to Israeli accounts, the prime minister's trip to the United States next Monday has two goals — to meet with Mr. Clinton and to press the pro-Israeli lobby to urge Mr. Clinton to get tougher with Mr. Arafat.

Yet the president has made it clear what sort of peace he advocates and what role he is prepared to play, and Secretary of State Madeleine Albright is certain to follow in the path of all her modern predecessors and to dedicate considerable time to the problem.

For his part, Mr. Arafat has been consistent in his declared goal of a Palestinian state with part of Jerusalem as its capital.

And whether the Palestinian leader actually gave a green light to terrorism or not, it is no secret that the threat of violence is one of the few cards in his hand.

The real question is Mr. Netanyahu, whose election 10 months ago dramatically changed the equation in the Middle East, whose actions have precipitated one crisis after another and who has now circulated the striking proposal to advance the entire problem to a swift conclusion.

In conversations and interviews, Mr. Netanyahu insists that he is ready and willing to conclude a peace, but that he is trapped between a right-wing cabinet that threatens to bring him down if he wavers from the true nationalist path and Palestinians who harbor unrealistic expectations.

He insists that he has nonetheless demonstrated his good faith by withdrawing Israeli troops from Hebron and by releasing woman prisoners.

Menahem Kahana, Agence France-Presse

Palestinian and Israeli children sharing a rudimentary playground next to a tent camp that was established to protest the beginning of construction of a Jewish neighborhood, Har Homa, in East Jerusalem last month.

Israel Drops Its Request To U.S. for Extradition of Leading Hamas Figure

By Barton Gellman
Washington Post Service

JERUSALEM — The Israeli government gave up its bid Thursday for extradition of a Hamas leader from the United States, ironically citing the same concerns over "security and the prevention of terrorist attacks" that inspired the initial request nearly two years ago.

The Israelis' loss of enthusiasm for bringing the Hamas leader, Mousa Abu Marzook, to trial reflects the double-edged results of previous efforts, legal and operational, to strike blows at top echelons of the Islamic Resistance Movement.

Assassination of the Hamas bomb-builder Yehiya Ayash by a booby-trapped cellular telephone in January 1996 reaped the deadliest sequence of terror attacks in Israel's history — four suicide bombings in eight days, killing 59 people. Expulsion of Hamas activists to Lebanon in 1992 drew international opprobrium and helped the Palestinian Islamic movement forge valuable links with the Iranian-sponsored Lebanese Hezbollah.

In today's deteriorating political context, with Israeli-Palestinian talks unraveling and daily clashes suggesting a return to something like the uprising of 1987-93, army and secret service chiefs warned Prime Minister Benjamin Netanyahu that Mr. Abu Marzook's arrival could trigger a major escalation of political violence.

Israel's hand was forced by an American legal deadline. Mr. Abu Marzook, held by U.S. authorities since his arrest at New York's Kennedy Airport in July 1995, set a 60-day clock in motion by abandoning his objection to extradition in early January. Mr. Netanyahu and the Clinton administration raced the deadline to find a face-saving retreat, but requests to expel Mr. Abu Marzook to Jordan, Egypt and the United Arab Emirates were apparently turned down.

[Attorney General Janet Reno said on Thursday that Mr. Abu Marzook would remain in U.S. custody, even though Israel has dropped its request for his extradition, Reuters reported from Washington.

["He will remain in custody, pursuant to a detainer which has been filed" by the U.S. Immigration and Naturalization Service, she said. "This will essentially place Marzook in the position he was in before the Israeli government filed its extradition request."

[In New York, Mr. Abu Marzook said Thursday that he expected to be sent to Jordan, Reuters reported. "My understanding is that everything is done," he said in an interview in the prison where he has been held without charge or trial since July 1995. "I think they are going to do something before Monday."]

Mr. Abu Marzook, 46, has acknowledged he is political leader of Hamas but compares himself to Sinn Fein's Gerry Adams, arguing that he has no connection to the military wing that killed scores of people in a four-year spate of suicide bombings in Israel.

Part of Israel's reluctance to try him, when push came to shove, was fear that it could not establish its charges to the contrary.

"On the one hand, you're absolutely certain that he is behind these evil acts, and on the other hand, you're not sure you have the evidence to prove it," said a senior official close to Mr. Netanyahu.

Most accused terrorists in Israel are tried in secret military proceedings, under laws dating from the British mandate that do not require the government to provide defendants with the witnesses or evidence against them.

Many others are held without charge in renewable six-month periods of "administrative detention."

A Hamas spokesman reached in Amman and Gaza City on Thursday congratulated Israel on its choice and continued to imply that the contrary result would have resulted in further bloodshed.

"Actually, this is a wise decision," said the Gaza spokesman, Mahmoud Zohar, "because if they brought him here, they were going to face a lot of trouble and they were going to gain nothing."

U.S. May Lack Enough Evidence to Try Saudi

By Elaine Sciolino
New York Times Service

WASHINGTON — Despite the FBI's initial optimism that a Saudi arrested in Canada could provide a breakthrough in the investigation of the bombing last year that killed 19 Americans in Saudi Arabia, the administration is now uncertain whether he can provide enough evidence to make it worthwhile to bring him to the United States, senior officials said.

The administration also does not appear to have enough evidence, at least for the moment, to prove in an American court that the 28-year-old Saudi man, Hani Abdel Rahim Sayegh, played a role in the attack, the officials added.

The uncertainty is complicating the American legal strategy about whether to allow the Canadian government to deport him to the United States, either as a material witness or a suspect in the bombing.

The Canadian government has rebuffed a request by the FBI to interview Mr. Sayegh, Canadian officials said.

Canada will make a decision only after it completes the legal process to decide whether Mr. Sayegh should be deported as a threat to national security. A federal judge in Ottawa is to begin open hearings on the case April 28.

In recent days, officials in the White House, State Department, Pentagon and Justice Department have expressed concern that much of the evidence against Mr. Sayegh appears to rest on intelligence information and summaries of confessions of suspects in jail in Saudi Arabia that may not be substantial enough to make a case against him, or may not be admissible as evidence in an American court.

Mr. Sayegh has denied any role in the bombing, saying he was in Syria at the time of the attack.

PATRICIA WELLS AT HOME IN PROVENCE

Recipes Inspired by Her Farmhouse in France

For the past thirteen years, Patricia Wells has been carrying on a love affair not with an individual, but with a region of France, a centuries-old stone farmhouse, and a cuisine. Now, in a cookbook that captures the soul of modern regional French cooking, the award-winning journalist and author invites readers to share the passion, the joy, and, best of all, the cooking of her adopted home.

Provence is uniquely blessed with natural beauty as well as some of the world's most appealing foods and liveliest wines. Patricia's culinary skills have transformed the signature ingredients of this quintessential French countryside into recipes so satisfying and exciting they will instantly become part of your daily repertoire.

Here are 175 recipes from Patricia's farmhouse kitchen. As you read and cook from this book, generously illustrated with the captivating color pictures of famed photographer Robert Freson, you will feel as if you have actually joined Patricia Wells in her beloved stone farmhouse, and her passion for the foods, flavors, and people of Provence will become yours.

Patricia Wells has lived in France since 1980, where she is the restaurant critic for the *International Herald Tribune*. She is the author of five best-selling books: *The Food Lover's Guide to Paris, The Food Lover's Guide to France, Bistro Cooking, Simply French*, and *Patricia Wells' Trattoria*.

Hardback, 384 pages, 75 four-color photographs.

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

Return your order to International Herald Tribune Offers,
37 Lambton Road, London SW20 0LW, England. For faster service, fax order to: (44-181) 944 8243. 4-4-97

Please send me _____ copies of **Patricia Wells at Home in Provence**, at UK£28 (US$44) each, including postage in Europe. Additional postage outside Europe: £4.50 (US$7.25) per copy.

Name (in block letters) _____
Address _____
_____
City/Code _____
Country _____

Payment is by credit card only. Please charge to my credit card:
☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa

Card No. _____
Exp. date _____
Signature _____

Company EU VAT ID No. _____
Please allow up to 3 weeks for delivery.

Southern Africa Trade & Investment Summit

Gaborone, November 18 & 19, 1997

Following successful meetings in South Africa and Zimbabwe, the International Herald Tribune is convening the third Southern Africa Trade & Investment Summit in Botswana on November 18 & 19. The event will be lead by heads of state and ministers, with key industrialists and financiers among the speakers.

As part of the International Herald Tribune's world-wide summit program, emphasis will be given to high level debate and networking. Discussion will focus on a range of issues including investment opportunities, the outlook for business in the region and the prospects for increasing intra-regional trade.

To ensure that you do not miss this very special event, please contact our conference office for further details.

Fiona Cowan
International Herald Tribune Conference Office
63 Long Acre, London WC2E 9JH
Telephone: (44 171) 836 8802 Fax: (44 171) 836 0717 email: fcowan@iht.com

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Watching 'New Labour'

Britain's election campaign officially began last month, but in a larger sense both parties have been preparing for this showdown since the day Tony Blair took command of the Labour Party in May 1994. Befitting the centrist views of both Mr. Blair and Prime Minister John Major, the contest has shunned ideology. Indeed, Labour and the Conservatives now have nearly identical positions on a wide range of issues. Still, a victory for Labour on May 1 would have significant domestic and international consequences.

The Conservatives appear caught in a paradox. They have so transformed the terms of political debate that Labour now competes with them on proposals for privatization, welfare reform and tougher law enforcement. But British voters see Mr. Major as an ineffective leader and his party as having gone stale in power.

Mr. Blair, meanwhile, has worked hard at preparing a distrusted and demoralized party for a return to power after 18 years in opposition. He has recast the old blue-collar, socialist Labour Party as something he calls New Labour, *centrist and unthreatening*; he has asserted authority over the party's trade union base and renewed Labour's appeal for the younger, white-collar voters who deserted it in the Thatcher years. Most recently he has defused the issue that probably cost Labour the last election — the fear that it would undermine prosperity with tax-and-spend policies. Labour now pledges to freeze income tax rates for five years.

Still, Britons worry that Mr. Blair is disturbingly vague when forced to move from glib slogans to actual policy prescriptions. The one area where Labour is thought likely to bring in significantly different policies is parliamentary and electoral reform. Mr. Blair talks about creating separate Scottish and Welsh Assemblies, reducing the powers of the House of Lords and considering some form of proportional representation.

Labour's greater internal coherence over the issue of Europe could allow Britain to play a more effective role in Continental affairs, which Washington would welcome. A comfortable majority for either party would also probably help revive the now-stalled Northern Ireland peace talks.

For many Americans, the most interesting aspect of this campaign will be the chance it offers to find out whether Mr. Blair's "New Labour" rhetoric is simply clever packaging or represents a serious new approach to center-left governance in an age of global markets.

—THE NEW YORK TIMES.

Patch Up Albania

Albania is a disintegrating country that desperately needs to be put back together. Bad luck and bad leadership, especially President Sali Berisha's, have brought the former maverick Stalinist outpost to the brink of self-destruction. To their distaste and evident reluctance, Albania's European neighbors (it has no friends to speak of) are struggling to end the refugee exodus, repair the political damage and contain any overflow of Albanian political unrest.

Italy, across the narrow Adriatic Sea, is the most immediately exposed. In a tragic nighttime accident, an Italian warship on a mission to halt Albanian "boat people" struck and sank an overloaded refugee ship. For the resulting loss of life, recriminations are being exchanged. But Italy remains the logical and right leader of a multinational force that the United Nations approved and that the Europeans are now planning in order to protect distribution of humanitarian aid.

That is step one of an international rescue effort whose next step is to have the Organization for Security and Cooperation in Europe organize an all-party crisis government and early elections. Later would come an attempt to draw the international banks into works of reconstruction.

The first task, relief, is difficult for a reason that no one anticipated just a month or two ago. The Berisha government, to save itself from popular outrage over the pyramid scheme disaster, in effect gave away the order-keeping powers of the state to local officials and bandits. Hence Albania faces not only a north-south split but the dispersal of arms and authority to local warlords.

The theory is that relief is the right project on which to restore a national structure to the country. But the practice is going to be dicey. Italy, France and other likely providers of peacekeepers (the United States is indisposed) accept a responsibility to restore stability. They are ill-prepared politically to pay hard casualty costs.

It is a blessing that few expected that overseas Albanians living in Serbia's Kosovo province and in Macedonia have been as relatively orderly as they have been. The nightmare that many fear is to have Albanian unrest spin on into the period when the West is mulling the specific terms on which it will withdraw peacekeepers from Bosnia. To head off twin Balkan fires — there lies the urgency of patching Albania back together again.

—THE WASHINGTON POST.

Unrepentant Bomber

Brian Desmond Pearson is a lucky man. An immigration judge in New York rejected a government effort to deport him and found that the Irish Republican Army bombings for which he had served 12 years in prison were not deportable offenses but political ones. If the ruling stands, Mr. Pearson will be able to remain in the United States with his American-born wife and daughter. He and his supporters have used this occasion to boost the IRA and to argue that none of its criminal members now in the United States deserve to be deported, either.

Special circumstances in the Pearson case won him community support and the intervention of political leaders, including Representatives Benjamin Gilman and Peter King. The offenses were indeed bombings, but because the bombers gave considerable advance warning, no one was injured. The targeted buildings were used by police and military, not civilians. Mr. Pearson served a long sentence and has had no run-ins with the law since coming to America a month after he was released. He has an American family and a good job as a carpenter. His neighbors' testimony about his character and reputation was impressive. The Immigration and Naturalization Service concedes that he is no threat to U.S. national security.

But brushing off bombings as political acts creates a dangerous precedent. Moreover, in The New York Times Mr. Pearson defended his crimes provocatively. "Young people in Northern Ireland," he said, "are faced with the same decision I made. You can do nothing, in which case I think you should hang your head in shame, or you can do something and lose your life or spend a long time in jail." That is exactly wrong. In Northern Ireland an alternative — peacemaking — has been supported by a vast majority for a long time. It is arduous, frustrating work, constantly disrupted by those who think like Mr. Pearson, break truces and attempt to undermine the brave people from Belfast, Dublin and London who have chosen negotiation over bombs.

Talks on the future of Northern Ireland have been suspended until after the British elections next month. They will be resumed with less hope than when they began a few years ago, because the IRA and its followers — a minority — have returned to violence. If Mr. Pearson has learned anything during his peaceful and prosperous time in America, he should have noted the contrast between societies where reconciliation is a paramount goal and those where bombers are seen as heroes.

—THE WASHINGTON POST.

Other Comment

Failure in Cambodia

A key vanity of the new colonialism [is] that outside powers might simply decree democracy. We were dubious about the 1991 Paris peace accords, a skepticism heightened by the subsequent failure of UN forces to discharge the task of disarming the Khmer Rouge. That failure of will doomed the country to a government carved up between the two contending powers.

— Far Eastern Economic Review (Hong Kong).

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
KATHARINE P. DARROW, Vice Chairman
RICHARD McCLEAN, Publisher & Chief Executive
MICHAEL GETLER, Executive Editor
• WALTER WELLS, Managing Editor • PAUL HORVITZ, Deputy Managing Editor
• KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors • ROBERT J. DONAHUE, Editor of the Editorial Pages
• JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher
• JAMES McLEOD, Advertising Director • DIDIER BRUN, Circulation Director.
Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12.
Internet address: http://www.iht.com E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel (65) 472-7768. Fax: (65) 274-2334
Mng. Dir Asia. Rolf D. Kruespuhl. 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188 Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M Tel. +49 69/971250-0 Fax: +49 69/971250-20
Pres. U.S., Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
©1997, International Herald Tribune. All rights reserved ISSN: 0294-8052.

Ask Netanyahu Why He Humiliates Partners

By Richard Cohen

WASHINGTON — No one should question Benjamin Netanyahu's courage. While in the military, he showed beyond a doubt that he is a very brave man. But his political daring is a different matter, and here there is cause for doubt. Mr. Netanyahu, it seems, may not have the guts to make peace.

I am talking now not of making the leap into the unknown (the ramifications of a Palestinian state) but of risking the ire of right-wing politicians. This seems to be the reason why Mr. Netanyahu zigs and zags from one policy to another, embracing the aims of the Oslo accords one moment and then, when his right flank seems restive, showing the Palestinians that they are not, as they might think and everyone proclaims, his partner. When push comes to shove, Israel does what it damned well wants.

But when it comes to wrecking the peace process, Mr. Netanyahu has had help. Yasser Arafat has his own right wing to worry about, and so, to show that he is not a sap of the Israelis, he has done things like release terrorists from jail. Almost instantly — maybe totally unrelated — a suicide bomber killed three Israelis in a Tel Aviv café. This is not only an unspeakable act but it allowed Mr. Netanyahu to talk about the so-called "green light" given to terrorists.

It is true, as Mr. Netanyahu noted at the time, that these suicide bombers have struck when the peace process was progressing. That happened last March and April, a wave of suicide bombings that killed 59 people. This time, though, the bombing did follow a grievous wounding to the peace process — the Israeli decision to build a Jewish settlement in the East Jerusalem neighborhood of Har Homa.

Now, a construction project is not a terrorist incident and should not be compared to one. And it is true, of course, that Israel had the legal right to press ahead with the construction of homes for 30,000 Jews. But the timing was appalling, and incendiary. It sent a message to the Palestinians that their protests did not matter, that Israel could change the status quo as it pleased.

This tendency to bully has been characteristic of the Netanyahu government. Despite warnings, it precipitously opened a tunnel in Jerusalem's Old City last September, and a small battle ensued. It ceded only 2 percent of the West Bank to the Palestinian entity when it knew that Mr. Arafat was counting on much more. ("2 percent! Great!" Mr. Arafat exclaimed. "Does he think I'm an idiot?")

Opinion polls indicate a seething Palestinian population — and, it must be added, growing support for terrorism. This is understandable.

Mr. Netanyahu has shown a tendency to rub the noses of the Palestinians in their inability to control their own destiny. He has done this, supposedly, to appease the more hard-line members of his coalition made uneasy after Israel pulled out of Hebron. He had to show them he's tough.

But now it is Bill Clinton's turn. Mr. Netanyahu is coming to Washington and he ought to hear a frank expression of presidential disapproval, which is the sentiment du jour within the administration. Up to now, though, the Clinton White House has been oh-so-solicitous of Mr. Netanyahu; and, as is both customary and right, it vetoed the usual anti-Israel UN resolutions.

The United Nations is no place for the United States to show its displeasure with Israel. But the White House is a different story, a more friendly venue and the perfect place for Mr. Clinton to practice the diplomatic version of tough love. Most Americans, including large hunks of the Jewish community, would approve. Mr. Netanyahu's policies are hardly popular in much of the American Jewish community.

The peace that Yitzhak Rabin literally died for is now in maximum peril. The Arab states are once again talking economic boycott, and Egypt's Hosni Mubarak is so antagonistic toward Israel that he countenances anti-Semitic stereotypes in his press. Only King Hussein of Jordan persists in keeping his eye on the prize of peace.

In early March, King Hussein wrote to Mr. Netanyahu. He accused the Israeli of taking actions that "seem bent on destroying all I believe in," and asked him a question: "Why the apparent continued deliberate humiliation of your so-called Palestinian partners?"

Mr. Clinton ought to ask the same question. My guess is that the answer has to do with domestic Israeli politics — the need to placate those who don't want the peace process to succeed. Mr. Netanyahu, it seems, would rather risk losing the peace than his grip on power. That is a failure of leadership and, it has to be said, of nerve.

The Washington Post.

NATO: Slow Down and Be Sure the Alliance Remains Strong

By Frederick Bonnart

BRUSSELS — "The Parties may, by unanimous agreement, invite any other European state in a position to further the principles of this Treaty and to contribute to the security of the North Atlantic area to accede to this Treaty."

So says Article 10 of the North Atlantic Treaty signed in Washington on April 4, 1949. There is no obligation for the alliance to accept new members — "may" is not "will." And the two qualifications, if rigidly applied, would exclude all present candidates for membership.

The concept of enlargement arose out of two other considerations: a perceived need to demonstrate a purpose for the alliance after the collapse of the direct threat; and an urge to satisfy the security requirements of the former Soviet-dominated countries and to help their integration into Western Europe.

Both these aims are important and need to be achieved. But extending NATO membership to the Central and East European countries is the wrong method.

The Western democracies did indeed have to welcome them into their fold. But for the security aspect the Partnership for Peace program with NATO was the ideal answer. With its individual agreements enabling partners to choose the degree of involvement, it provided a perfect means of bringing in adherents at a pace and depth of involvement of their choice.

An implicit security guarantee is contained in a clause that gives them the right of consultation with NATO when they consider themselves threatened.

The idea of accepting all of Central and Eastern Europe as members of NATO should never have been considered. For, once begun, such enlargement cannot be halted.

Unless it is held in check, enlargement would permanently impair relations with Russia, whose population would feel and remember the humiliation. It would create a class division in Europe between countries now admitted and those put off; if they feel humbled and excluded, their democratic renewal may be at risk. Above all, it would divide, emasculate and finally destroy the alliance.

The Helsinki summit is interpreted as overcoming Russian opposition and, hence, giving the green light to enlargement. Pressure, largely from the United States, is already building up for accelerating and widening it.

Madeleine Albright, on her recent visit to NATO, took for granted the conclusion of negotiations with first entrants by the end of this year, and initial accessions by 1999. Congressional advocates want to push through a binding timetable for the next wave. The "open door" is the second item for NATO's July summit agenda.

NATO is committed to open such negotiations with "one or more" applicant countries, and cannot now backtrack. Promises made to Poland, Hungary and the Czech Republic by allied leaders, although not binding on the alliance, have been so often repeated and believed that failure to go through would be a fatal blow to its credibility.

But Romania and Slovenia have also found support among allies for their appeals for admission in the first wave, while the three Baltic countries protest at their possible exclusion. Slovakia, Bulgaria, Albania and Macedonia all consider themselves qualified and do not wish to be left out.

In Brussels, work is proceeding on defining eligibility criteria. These can be adjusted to suit preselected applicants; powerful lobbies in Brussels and in member countries are actively trying to shape them to ensure their own admission. Differences among allies are already appearing; they will become more acute as the July summit approaches.

The worst can still be avoided. The enlargement process is begun; it is important that it be properly channeled.

Russian concerns should be met by complete transparency. While new members will clearly have the same rights and obligations as present ones, common infrastructure projects are a NATO decision. NATO cannot and should not commit itself forever to deployment inhibitions, but it can and should publicly present the extended infrastructure plans for the next five to 10 years.

These should be limited to extending communications facilities and harmonizing passive air defense systems (radar stations, control centers). No plans should exist for extending road, rail and pipeline systems eastward.

An enhanced Partnership for Peace process should satisfy the needs, if not the aspirations, of other prospective candidates. The whole gamut of military cooperation is available and being practiced; common action in Bosnia of the 16 NATO members with 19 partners is proof of the program's effectiveness.

The initial consultation process has been considerably widened, so that partners can participate in allied planning, including establishing common force goals.

For new members, the qualifications in the Washington treaty should be fully applied by limiting the first entrants to economically advanced countries. Initially, only one — say, the Czech Republic — should be admitted, with a definite further timetable for Hungary and Poland. Harmonization of military procedures, equipment and organizations should be open to partners on the same basis as new members.

As for the justification for NATO's further existence in the absence of a tangible threat, a simple answer exists. National armed forces acting in an alliance are vastly stronger than alone. It would be madness to abandon or impair a proven system of military integration, created and refined over half a century, which has produced a unique international instrument as Europe's security anchor.

International Herald Tribune.

Free Trade: Keep the Faith and Beat Gephardt

By Thomas L. Friedman

NEW YORK — I can't believe I'm writing this sentence, but it's true: The race for the Democratic presidential nomination for the year 2000 is already having a profound, and unhealthy, affect on Clinton foreign policy.

One of the biggest foreign policy questions before the Clinton administration in its second term is: Do we want to keep expanding the North American Free Trade Agreement throughout South America, and sign more free trade agreements with other countries around the world?

You would think that this was a no-brainer. President Bill Clinton hailed NAFTA as one of the great achievements of his first term, and Vice President Al Gore led the Summit of the Americas in Miami in 1994, which proclaimed free trade throughout the hemisphere as its goal. But since then NAFTA and "free trade" have become almost dirty words for the Clintonites, thanks to some foul political winds that have swirled together recently.

First, the anti-globalization movement, led by Pat Buchanan, is still with us, arguing that free trade and global integration cause stagnating wages. (Wrong. What primarily hurts lower-skilled workers is rapidly advancing technology that replaces them with machines, computers and voice mail, not free trade).

Combined with this is a growing sense that Mexico has become a drug-infested, financially strapped state and that somehow NAFTA is to blame. And combined with this is a sense that China, with its human rights abuses, low wages and closed markets, is the new archenemy of American labor and should be punished.

All this has put advocates of free trade on the defensive. Now add the politics. Representative Richard Gephardt has emerged as the leading challenger to Mr. Gore in 2000. Mr. Gephardt, long a critic of NAFTA, smells the new public mood. He is positioning himself to take advantage of it and to saddle Mr. Gore with the free trade argument.

Mr. Gephardt has not come out explicitly against more free trade accords, but on Feb. 26 he circulated a 12-page letter to his Democratic congressional colleagues that attaches so many labor, environment and human rights conditions to any new free trade agreements as to make them virtually impossible.

Noting in his letter that "many Americans see themselves as victims, rather than beneficiaries, of recent trade agreements," he urged that Congress go slow in granting the president any new "fast track" authority to negotiate more trade agreements. That is a pretty good strategy for tying up the anti-NAFTA labor vote and AFL-CIO endorsement for 2000.

Said C. Fred Bergsten, head of the Institute for International Economics: "Gephardt is playing to the losers from globalization. He isn't playing to all those Americans working in export jobs which pay much better, not to mention the millions who benefit from low-priced imports of shoes, clothing and other attractive products. Clinton must confront this issue directly."

For now, though, the Clintonites, who are rightly focused on getting the budget passed, have been reluctant to take on this extra battle. The administration has stopped talking about extending NAFTA to Chile. So Chile is signing its own free trade accords with Canada, Europe and Mexico and leaving the United States behind.

But the battle is coming. Congress has to decide this year whether to give Clinton fast track authority, and that is going to really turn into a national debate on how people feel about globalization. Mr. Clinton and Mr. Gore should come out swinging, not ducking.

At a time when America is the job-creating envy of Europe and Japan, and U.S. companies dominate their European and Japanese competitors in virtually every postindustrial business, from software to package delivery, the United States has everything to gain from more free trade agreements.

The U.S. market is already the most open, so Americans only gain from getting more access to others'. And there is no reason why we can't accompany more free trade accords with reasonable programs to assist and retrain the minority of lower-skilled U.S. workers who might lose jobs in the transition.

Mr. Gore's defeat of Ross Perot in the NAFTA debate was politically his finest hour. He and Mr. Clinton could demolish Mr. Gephardt on this issue if they really engaged it. Without their leadership, though, the country that led the world to liberalization and market access agreements is going to end up leading the world in retreat, and we will all be poorer.

The New York Times.

A Rough Ride for Gore

By David S. Broder

WASHINGTON — For Al Gore, 1997 is proving to be far too close for comfort to election year 2000.

In the best circumstances, the transition from sitting No. 2 to candidate for No. 1 is one of the most dicey in politics. It requires shedding the subservience that popular psychology requires of the deputy and gradual unveiling of the qualities of vision, assertiveness and independence that Americans crave in their presidents.

Richard Nixon and Hubert Humphrey, two of the most skillful politicians of the last generation, failed the test when they tried it in 1960 and 1968 respectively. George Bush barely managed it in 1988, even though Ronald Reagan was much more committed to having his vice president succeed him than was Dwight Eisenhower or Lyndon Johnson.

No vice president since Mr. Nixon has been subjected to the intense scrutiny that Mr. Gore has faced in recent months.

In the final term of the retiring president, when political custom allows and requires the vice president to become his own man, he has to measure the impact of everything he does and says, not only on himself but on the current president and his policies.

That is what Mr. Gore is painfully learning from the burgeoning campaign finance scandals and from his just concluded venture into high-level diplomacy in China. To the dismay of the vice president and his staff and friends, he looks very much like the fall guy in both these politically embarrassing areas.

Mr. Nixon was condemned by Democrats in a nonstop crescendo from 1952 through 1960 for the tactics he used as the hard-edged partisan campaigner for his venerated and politically untouchable boss, General Eisenhower. Mr. Gore now is being pilloried for the eagerness with which he took on the role of "solicitor-in-chief" in the Democratic money sweep.

From a laughingstock in the Los Angeles Buddhist temple caper to the heavy-handed guy putting the arm on contributors from his White House office, he has become — far more than Bill Clinton — the personification of this latest scandal.

His legalistic news conference effort to defend himself only added to his problems.

But where Mr. Nixon was able to recoup ground by his overseas travel and his ventures into diplomacy, Mr. Gore has seen his ill-timed trip to China become an additional source of doubt about his readiness for presidential-level politics. Every broadcast and every news story underlined the "dilemma" he faced in courting the Chinese while they were under suspicion of having funneled money into the Clinton-Gore re-election campaign.

In all these matters, what is rarely noted is that Mr. Gore is not operating as a free agent but is still very much constrained by the constitutional and political responsibility of being Mr. Clinton's No. 2.

For example, he cannot point out publicly that it was Bill Clinton and his longtime political consultant, Dick Morris, who ordered up the early massive television advertising campaign which required the kind of high-pressure, bend-the-rules fund-raising for which Mr. Gore is now being pilloried.

Mr. Gore is learning the game earlier than most of his predecessors, and enjoying it less.

The Washington Post.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Painters' Battle

PARIS — "There is every reason to believe that this year's Salons will contain some work of exceptional interest. The battle between the academic school and the impressionist school is so keen that the painters of both will produce their best work," said M. Henri Rochefort who will write for the HERALD his appreciations of the Salons. "Personally," M. Rochefort went on, "my mind is not yet absolutely made up regarding the artistic value of the new school; but I recognise, in certain landscape painters who at first seemed to me to be pure *fantaisistes*, qualities of light and composition."

1922: War Panorama

PARIS — The war exhibit known as the Panthéon de la Guerre is to be moved bodily from Paris to be taken on a tour of the principal cities of the world. The exhibit consists of a huge canvas, 402 feet long by 48 feet, upon which are grouped life-size portraits of more than 6,000 of the military, naval and diplomatic leaders of the Allied countries as well as the portraits of various national heroes from the ranks.

1947: Russian Brides

LONDON — The Russian refusal to permit fifteen Soviet wives of British ex-service men to leave Russia and join their husbands in Britain drew hot criticism in the House of Commons, and members were told that the Foreign Secretary had taken the "gravest view" of the incident. A Conservative MP said: "This harsh treatment of British ex-service men makes a complete mockery of the treaty with Russia and the friendship of the British people toward that country."

OPINION/LETTERS

Does the Nation-State Have a Future?

By Neal R. Peirce

SALZBURG — *Is* the nation-state at the end of its 500-year run? Is it about to succumb to rapid-fire economic globalization, resurgent regions or to ethnic and tribal rivalries?

Not entirely, say midcareer professionals from some 32 nations who came here in March to debate the nation-state's future at the elegant 18th-century palace that has been the site of the Salzburg Seminar for 50 years.

Whether from advanced or undeveloped, Western or Eastern nations, most participants agreed we'll still need nation-states to give people identity, raise taxes, provide social safety nets, protect the environment and guarantee internal security.

But for a peek into the deep uncertainties of the 21st century and the astounding array of forces now undermining the nation-states, this conference was a remarkable tour de force.

Leading the parade of transformative change are globalization and its accomplices. The computer and telecommunications revolutions enable instant worldwide communications to create new relationships, new economics, whether central governments like them or not.

Multinational corporations now assemble goods from plants across the globe and have moved heavily into services, too — law, accounting, advertising, computer consultation — as if the world were borderless.

Financial markets are also globalized. Where nation-states once sought to set exchange rates, private traders now control currency flows — at a scarcely believable level of $1.3 trillion a day.

The nation-states fatefully shrank their own power by creating supranational institutions such as the United Nations, World Trade Organization and World Bank. Each creates its own cadres of civil servants unaccountable to any single state.

Now comes a rise of influential, globally active nongovernmental organizations — the NGOs — ranging from Greenpeace to Amnesty International to animal rights groups. They got official UN recognition at the Rio Earth Summit in 1992; now they're negotiating to get a voice in official UN deliberations. Yet the NGOs, like the multinationals, are mostly based in Europe and North America, feeding off cutting-edge technology, setting new global standards without much accountability to anyone.

Globalization is creating immense wealth. Yet countries unwilling or unequipped to become technologically connected — many in Africa today, for example — face "marginalization," another word for isolation and poverty.

At the Salzburg sessions there was real unease about globalization — a fear that the world order now emerging would be too cruel, too amoral, too exclusive in its power-wielding.

Anil Saldanha, a corporate executive from India, gave voice to these concerns.

"Man is not well," Mr. Saldanha said. "He is going through a process of insularity — insecurity, fright, fear. He doesn't know what's thrust on him, yet he must cope. So we need to look inward, to express our individuality, spirituality. If we do not put a human face on globalization, bring humanity to the forefront, we may not have far to go."

A global market does not create a global community, another speaker commented.

Yet the conference made it clear that the erosion of the nation-state is not only coming from above, it's creeping up from below.

One force is the rise of subnational regions impatient with the bureaucracy and unresponsiveness of large national governments. Nimble city-states — the "Asian tigers" of Hong Kong, Taiwan and Singapore, for example — have been recent models of success. In 1970, four U.S. states had trade offices abroad. Now virtually all do and all have official standing in the World Trade Organization.

Ethnic, racial and religious groups grasping for power are perhaps an even greater pressure from below. The end of the Cold War untapped myriad ethnic nationalistic tensions.

Indeed, we may end up with more nation-states. The United Nations had 166 member "states" in 1991. It now has 185, and it could one day end up with 400 or more, just because of ethnic divisions. But how many will be viable nations? And what does the developed world do about the collapse of countries worlds removed from its sleek globalization?

New hybrid structures — African, Asian or Latin American emulations of the European Union, for example — may be needed.

Perhaps we'll see forms of community as unknown now as the nation-state was when it burst on the scene in the 16th century.

Washington Post Writers Group.

Filling the Hole Where God Was

By Marty Kaplan

LOS ANGELES — So I'm not Jewish after all. The conclusion isn't mine, doesn't arise from personal soul-searching and will undoubtedly surprise my parents in Florida.

My excommunication comes from the 600-member Union of Orthodox Rabbis of the United States and Canada, which has made obedience to the Torah's 613 commandments the litmus test of Judaism.

To be sure, the rabbis are a very small group. But they have hit upon a real vulnerability — and not just among Jews. A lot of people cobble together their own concept of a Supreme Being, a fragile, ad hoc faith that gets them through the postmodern night.

How authentic is their idea of religion? How real is their God? Fundamentalists are satisfied with their answers. Are the rest of us?

It is considered a blessing to observe the Torah's commandments.

Some of them, like the Ten Commandments, make sense to me as moral rules. But others seem optional. The rules of keeping kosher, for example, helped Jews preserve their identity for millennia. But when my parents took us to Ming's on Lyons Avenue in Newark, New Jersey, on Sunday nights, they saw no risk of assimilation, or divine retribution, in ordering lobster Cantonese, and I think they were right.

Some of the commandments, such as not mixing linen and wool, strike me as deal-breakers. If you observe them as God's inviolable law, I stand in awe of your faith. Nothing I say to you will justify my sacrilege. So our only hope is pluralism, the big tent of tolerance.

But the rabbis want to throw my kind out of the tent. Until now, if your mother was Jewish, you were Jewish.

MEANWHILE

From here on, say the rabbis, it's not just genes.

The protest they've aroused suggests that Jews really do value diversity. But those rabbis have a philosophical ace up their sleeve.

Why should I be able to pick and choose among the 613 commandments? If I'm free to eat shellfish, why isn't another man free to murder?

The answer modern people give is based on reason. We do what makes sense. We abide by the categorical imperative, the do-unto-others at the crux of all communities. We observe the rules we wouldn't mind seeing universalized. But Reason isn't God.

Fundamentalists have God; we've got Kant, and maybe some kind of personal Supreme Being. Fundamentalists live by the literal word of the Bible; we live by its poetry. They are commanded; we are merely moved.

Upward of 90 percent of all Americans say they believe in God. But I bet a lot more than one of 10 also believe that science has got it basically right. Religion may offer a source of nostalgia, a sense of community, a consoling mythology, but without faith, without the experience of God, it is no protection from the crisis of spirit at the century's end.

This is the sadness at the heart of our secular lives. No one wants to live in a pointless, chaotic cosmos, but that is the one that science has given us, and that our culture has largely championed. We may yearn for the divine, but our feet are stuck in the moral relativism (or even nihilism) that such a culture breeds.

The postmodern Dadaism that's hip today is the best we can do; everything's a joke. But inside it feels awful. The things you want a God for — an afterlife, a comfort, a commander — seem unavailable.

The baby boomers wrestling with their interfaith marriages, their children's questions about the Creator, their friends' cancers, their own mortality — where are the troubled wiseacres turning now?

Too stable to be seduced by cults, too secular to be born again, too pained to ignore our unease, we have become a generation of seekers, searching for something transcendent to fill the hole where God was.

The rabbis may have found a tender spot in all people, of all faiths, whose idea of God has an asterisk after it.

The writer, a former speechwriter for Vice President Walter Mondale, is a screenwriter and movie producer. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

On Russia and NATO

Regarding "Look Again: Russian Weakness, Chinese Strength" (Opinion, March 31) by Fareed Zakaria:

I take issue with Mr. Zakaria and contend that the Clinton administration has got its foreign policy priorities right, both in the prominence given to relations with Russia and more recently in its forceful decision to expand NATO membership to the east.

That the Soviet regime lost the Cold War is patently obvious. That Russia has ceased to be a superpower is not.

Yes, Russia's conventional forces are in disarray. But that is not the whole story. Russian military industry is down, but it is not out. Russian arms manufacturers are moving aggressively into the international arena with world-class systems. More to the point, Russia's nuclear arsenal and ICBMs potentially threaten the continental United States in a unique manner. Happily, any Chinese threat is to America's interests, not its existence. This alone makes it foolish to downplay the importance of stable relations with Russia.

The shoring up of security arrangements in Central Europe through NATO expansion is taking place against a background of political and economic instability in Russia, and the real fear of what would happen if the economy turned sour or the current president died or left office prematurely and an extremist came to power. At a bare minimum, we are talking about an insurance policy for the Continent.

The forging of a European consensus behind this policy of expansion speaks volumes for its compelling logic, given the fractious nature of European diplomacy. Western solidarity explains Boris Yeltsin's acquiescence at Helsinki, just as such solidarity over Pershings resolved the SS-20 issue in the decade past.

Assumption of long-term Russian weakness due to the decline in the official economy over the last five years is a risky proposition. We know that a very substantial portion of the national product of the Soviet Union was wasted because of the hopeless inefficiency of the system. We also know that the official statistics on GNP today fail to capture a very large amount of economic activity. I believe it is premature to write off the Russian economy.

I applaud the priority the Clinton administration gives the present and real challenge coming from Russia over some hypothetical future threats coming from China.

GILBERT DOCTOROW.
Brussels.

Regarding "Sorry, You're Still Wrong on NATO Expansion" (Opinion, March 25) by Thomas L. Friedman:

Mr. Friedman is right to insist that NATO does not need to expand to include former Communist countries.

As an American of Hungarian origin who visits Eastern Europe frequently, I can testify that joining the North Atlantic Treaty Organization is not among the hottest desires of citizens living some thousand miles east of the Atlantic coast. Opposition leaders in Hungary, for example, are demanding a referendum on the issue.

President Bill Clinton and other NATO expansionists would be well advised to follow suit: We in the West should also be asked through a referendum whether we want to pay billions of tax dollars toward the expansion of NATO, and whether we aspire to involvement in peace-keeping adventures within our own expanded ranks.

R. LESLIE ILES.
Munich.

Regarding "NATO's Future" (Letters, April 1):

One of your letter writers seems to have mixed up the United Nations and NATO. NATO was never involved in Somalia, but the UN was.

PETER B. MARTIN.
Montcuq, France.

Religion in America

Regarding "See What You Get When You Suppress Traditional Religion?" (Opinion, March 31) by David Gelernter:

Judging from the righteous blathering of Mr. Gelernter, the ayatollahs of the Moral Majority, having largely completed the subversion of a major political party, are now making inroads in the ivy-covered bastions of American higher education.

This is more than unsettling for those of us who believe there is too much rather than too little religious mysticism in public life in America today.

By accident of history, the United States has a Judeo-Christian majority. But by virtue of their citizenship, Americans who subscribe to other belief systems — such as Buddhism, Islam and, yes, atheism — also have rights to believe and expound their particular variety of absolute truth.

As minorities, moreover, they have a right to be defended against the tyranny of the majority. This is a fundamental American right. Deny it and you deny the core values of a nation that counts among its founders many who fled such tyranny in their countries of origin.

Clearly then, the only way to fully respect minority rights is to avoid all expression of religious belief in public places.

Mr. Gelernter claims, in conclusion, that "the stronger among us remain Christians and Jews in the old sense." Perhaps the truly strong are those capable of accepting the world as it is: a chaotic place where many questions may not be answerable. Perhaps the truly strong are those capable of living moral and ethical lives without taking refuge in any particular formulation, be it traditional or otherwise, of divine or absolute truth.

Perhaps the truly strong among us recognize that established religions, as they compete to establish particular versions of absolute truth, are more the cause than the solution of violence and the loss of moral compass in the world today.

STANLEY GLICK.
Boulogne, France.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

When Alan Greenspan sat down at the piano, all irrational exuberance ceased.

BOOKS

A FACE AT THE WINDOW

By Dennis McFarland. 309 pages. $25. Broadway Books.

Reviewed by Michiko Kakutani

THE ingredients of Dennis McFarland's new novel, "A Face at the Window," will immediately bring to mind Henry James: an American abroad in London, encounters with ghostly alter egos that remind the hero of his past and the paths he didn't take, and lots of ruminations about missed connections and the failure to engage.

But while "A Face at the Window" appears to borrow themes and a good bit of its plot from works like "The Sense of the Past," "The Turn of the Screw" and "The Jolly Corner," it utterly lacks James's masterly control of narrative and his graceful manipulation of mood.

What has gone wrong here? Well, to begin with, McFarland has given us a hero — his narrator, Cookson Selway — who is supposed to be haunted by his past, yet McFarland has neglected to make that past tangible to the reader. "A Face at the Window" remains sullenly stuck in Cookson's solipsistic, hallucination-prone mind. Indeed, concrete allusions to Cookson's past are confined to perfunctory recitations that read like one of those canned summaries you see in the alumni notes section of a college magazine.

"I got the hell out of the South as soon as I could (the summer after high school graduation)," Cookson recalls on page 4 of the novel, "moved to Venice, Calif., dropped out, turned on, tuned out; moved to Manhattan, sold cocaine for a living, made a lot of money, opened a restaurant (honoring the theory that we somehow live into our names, I suppose); got married (Ellen, a mystery writer), became a father (Jordan, a girl, called Jordie); checked myself into the detox unit at St. Vincent's (shortly after Jordie's first birthday), got clean and sober, opened two more restaurants, made a shocking amount of money, sold everything, got the hell out of New York; moved to Cambridge, Mass., bought a 200-year-old house on a full-acre lot, got a dog (Spencer, a Dalmatian) and retired at the age of 39 to manage my considerable (socially and environmentally responsible) investments."

What happens is this: after putting their daughter in boarding school, Cookson and his wife take off for London for a month. They book a suite of rooms at a small hotel called the Willerton, which turns out to have been the scene of a grisly accident (or murder) back in the 1930s.

Bizarre things start happening to Cookson the minute he arrives at the hotel, and swiftly begin to accelerate. He hears a piano that no one else can hear. He feels a ghostly presence in the room watching him make love to his wife. And he starts conversing with three spirits or ghosts.

Cookson becomes so obsessed with these ghosts that he withdraws into a private, secretive world of his own. He begins sleeping all day, lies to his wife and petulantly refuses to see a doctor.

Eventually, his wife moves out, and he begins an odd, vaguely paternalistic relationship with Pascal, the hotel porter — a relationship that will have violent repercussions by the end of the book.

As a narrator, Cookson is not a terribly engaging fellow: he's self-absorbed to the point of monotony, weirdly oblivious to the physical and emotional world around him. "It's my personal theory that most men spend most of their lives pretending to be someone they are not," he says in a fairly typical rumination, "because they've been made to feel that there's something intrinsically debasing about being who they truly are."

Of course, some of this is intentional on McFarland's part: he needs to make Cookson seem like a selfish jerk so that his encounter with the ghosts — reminiscent of Scrooge's encounter with the ghosts in "A Christmas Carol" — can goad him into reassessment of his life.

By the end of the book, the reader is so tired of Cookson's self-pitying self-inventories, so weary of his efforts to determine whether the ghosts are projections of his unconscious or real emanations from the spirit world, that one doesn't really care what effect they have on his search for self-knowledge and redemption.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE first thing most players learn about bidding is that they should open one no-trump with a balanced hand and 16 to 18 points. Later they may switch to 15-17, or even 12-14, 14-16 or some other range. But the hand is always balanced.

There is, however, one iconoclast who believes that one no-trump should be a strong, forcing bid with a hand that may not be balanced. His name is George Rosenkranz, and those who are willing to experiment should buy his latest book. It is "Godfrey's Bridge Challenge," written with Philip Alder, and it is available for $11.95 including mailing from The Bridge World, 39 West 94th Street, New York, New York 10025.

Refinements in slam bidding and suggestions in the areas of Stayman, transfer bids and major-suit raises add up to a package which is guaranteed by the authors to improve anyone's bidding.

The diagramed deal is an example of the Dynamic No-Trump, which shows 19-20 points when balanced or 18-21 when unbalanced. The three-club response, a rare one, showed five controls, counting the ace as two and a king as one. The outcome, after an overbid by North at her second turn, was a reasonable six-spade contract.

At first sight it appears, in view of the duplication of distribution, that six no-trump would be as good, needing two out of three finesses to succeed. But in spades, as Godfrey demonstrates, South's chances are better.

South has to win the opening club lead in his hand and, postponing trump plays, take an immediate heart finesse. If this loses he will need winning finesses in spades and eventually diamonds. But when the heart finesse wins, as it does, he should repeat the finesse to make sure that East is not holding up.

Then he should play the spade ace, spurning that finesse, and cash his remaining winners in club and hearts. Finally a spade is led, and one defender, West as it happens, will be forced to lead a helpful diamond or concede a ruff and sluff.

NORTH
♠ J 9 8 5 4
♡ A 7 6
◇ A 10 3
♣ K 2

WEST
♠ K 3
♡ K 9 5 4
◇ Q 6 5
♣ J 10 9 7

EAST
♠ 2
♡ 8 3 2
◇ 9 8 7 4
♣ 8 6 5 4 3

SOUTH (D)
♠ A Q 10 7 6
♡ Q J 10
◇ K J 2
♣ A Q

North and South were vulnerable. The bidding:

South	West	North	East
1 N.T.	Pass	3 ♣	Pass
3 ♠	Pass	4 N.T.	Pass
5 ♣	Pass	6 ♠	Pass
Pass	Pass		

West led the club jack.

■ Canadians residing outside Canada can register to vote.

For more information, please call Elections Canada at 1-613-993-2975, or toll-free from Canada and the United States at 1-800-INFO-VOTE (1-800-463-6868)

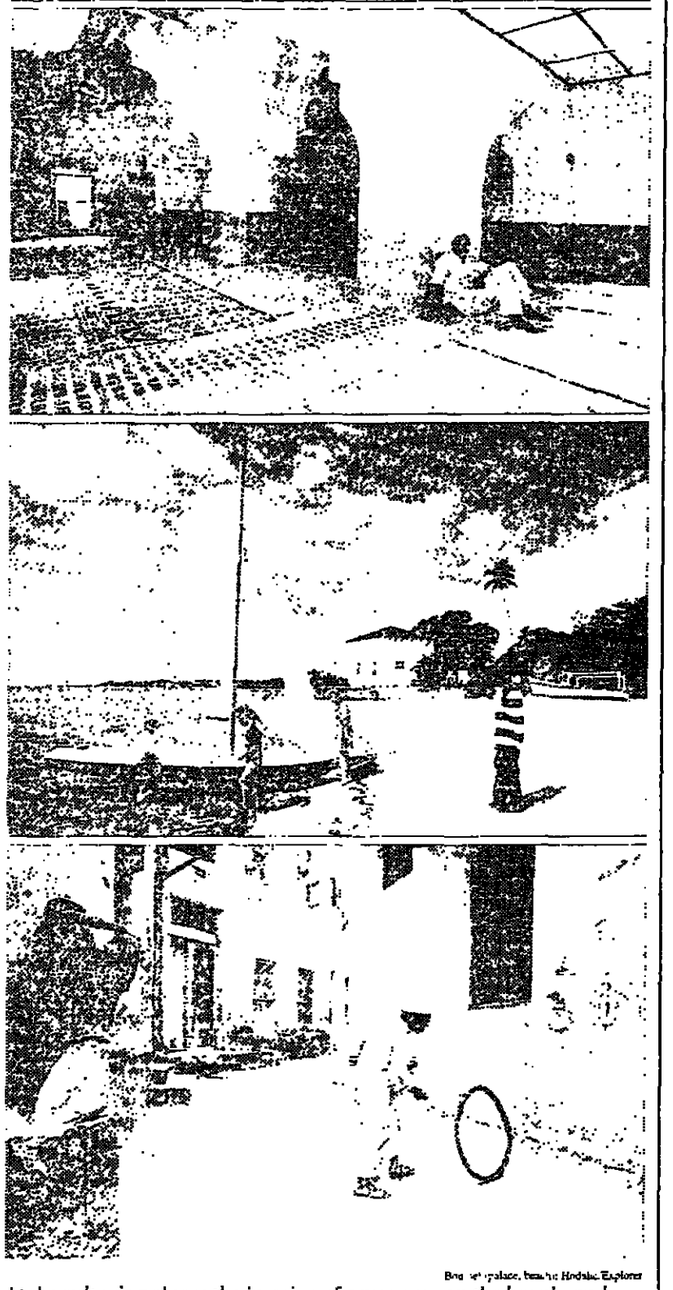
TTY/TDD: 1-800-361-8935 toll-free from Canada and the United States
Internet: http://www.elections.ca
E-mail: eleccan@magi.com

Elections Canada
Élections Canada

Zanzibar: Of Cloves And Coral

Magic Carpet To the Horizon

By Paula Budlong Cronin



Brunt Serpa palace, beach: Hodaka, Explorer

At the sultan's palace: the interior of a mosque: on the beach, and a child playing with a hoop in the winding streets of the old town.

ZANZIBAR, Tanzania — As a child, I flew my magic carpet to all sorts of strange places I couldn't imagine reaching any other way — Katmandu, Beijing, Egypt, the Taj Mahal, Rhodes, even Zanzibar. Then one day in the early 1970s, when I was staring out at the Indian Ocean from a lookout on Dar es Salaam harbor, a local standing next to me volunteered, "Just over the horizon is Zanzibar, madam. But you don't want to go there. It is very dirty."

Suddenly I knew that all those strange, unreachable places were reachable. By now I've been to most of them, some more than once, but it wasn't until last fall that I made it to Zanzibar. It is as strange as my child-self expected it to be (and not particularly dirty).

Zanzibar is a small archipelago in the Indian Ocean 40 kilometers off the coast of Tanzania. The population still includes descendants of Africans, Omani Arabs and Indians who sailed the monsoons there on dhows in the first millennium, as well as descendants of Africans emancipated from the notorious slave markets that made Omani sultans rich. The luxuriant clove plantations the Omanis set up with slave labor are thriving.

Out on the coral reefs, men still stalk fish with spears when the tide is low, and spear them from outriggers when the tide is high. The white sand beaches are largely unsullied by the merchants of tourism and still undiscovered by shell collectors.

And Stone Town, Zanzibar's old quarter and the staging area for the African explorers Richard Burton, John Speke and David Livingstone (Henry Morton Stanley, too, of course), remains a maze of bazaars, mosques, arches, colonnades and balconied dwellings where you can easily get lost just two steps from your hotel on streets as narrow as sidewalks.

MOST of the three- and four-story whitewashed buildings of Stone Town were built of pink coraline, which is plentiful, and date back centuries to when Omanis and Indians based on Zanzibar dominated the African East Coast trade. The coded insignia on walls and underfoot map underground freshwater and electrical systems installed by British engineers who operated here a century ago under their country's de facto protectorate. Indeed, the House of Wonders, a ceremonial palace the engineers built in 1883, is so called because it was the first building in sub-Saharan Africa to have electric light.

Much of what we saw mirrored what my husband and I, with our two young sons, had seen 22 years before at Bagamayo, a crumbling fishing village 50 kilometers across the strait on the Tanzanian mainland.

In the heyday of Zanzibar's slave markets, Bagamayo was the end point of trails of suffering and death that extended hundreds of kilometers into the African continent. Then and now, Bagamayo and Stone Town share a heritage of wooden doorways ornately carved with Muslim, Hindu and ancient Egyptian symbols and quotations (the carving was local, the teak imported), and breath-stopping slave quarters.

But Stone Town survived the last century much better than Bagamayo, by replacing its trade in slaves with rubber and ivory, then moving on to such commodities as cloves and other spices, reef fish, coconut products and farmed seaweed. Today that trade also includes antiques and curios for the few European and Asian tourists who have begun trickling in.

THROUGH THE CENTURIES

A walk around Stone Town is a walk through time. The Anglican Cathedral, a stone pile much more English than African, was built a hundred years ago on the site of the former slave market. The entrance to the slave quarters is nearby, a narrow stairway down to two small, windowless underground rooms, where men and women were crowded together, sometimes for days, waiting their turn at the auction block above.

Livingstone House, a whitewashed coraline block house built about 1860 on the waterfront for the reigning sultan, was the jumping-off spot for missionaries and explorers bound for Bagamayo and the African continent. David Livingstone was the most famous of these (Burton, Speke and Stanley stayed as well), as is noted on a wordy plaque on a wall outside.

The Palace Museum, a few steps further along the embankment, was the official residence of the sultan of Zanzibar, and was opened to the public only two years ago. Its cavernous rooms are full of old tables and chairs and beds, period costumes, family photographs and personal items, including a working water closet. The last sultan of Zanzibar was overthrown in a violent revolution in 1964.

But our favorite time warp was Emerson's House, our small hotel. Bought by an American several years ago, it has been restored to resemble the posh Omani-Indian home it once was. Our quarters, up a steep, dark stairway, included a high room full of antiques, two wide canopied beds, carved mahogany armoires and tables and chairs, richly woven carpets and, at the top of a long interior stairway that rendered our suite a duplex, all the necessary bathroom fixtures installed along a hallway, the sink and shower areas draining into a single hole in the floor.

We had arranged to spend the second half of our stay at a beach house on the East Coast 40 kilometers across the island. Zanzibar roads are works in progress, so the drive past plantations, a forest populated by colobus monkeys, and villages of thatch-and-mud huts and large families, twice interrupted by police checks.

On this stretch of the coast the beach, north and south as far as one can see, is a working beach. From dawn until late in the afternoon, when outrigger sailing canoes float in with the tide, the beach and tidal flat stretching out to the reef are busy. Spear fishermen come and go on bicycles, women process coconut husks in the muck or walk alone with awesome loads on their heads, livestock graze, men with axes shape giant tree trunks into the hulls of outriggers, and children gather seaweed or dig for sea worms.

TAKEN BY SURPRISE We slept well in our modest room at the six-room Sunrise Hotel-Restaurant (it was so crowded with twin beds, and a couple of chairs and tables that there wasn't space to do much else) and began each day with a long walk on the beach, returning with so many large, intact shells that we began putting back nearly as many as we picked up.

Never mind that our shell book at home described the fruits of our shelling as "common" or "abundant" in the Indian and Pacific oceans. Finding the Pacific bubbles, Hian's surf clams, Indian chanks, serpent's-head cowries and Scorpio conchs took us by surprise — as did most of what we found on Zanzibar.

Paula Budlong Cronin, who travels to Asia and Africa frequently, wrote this for The New York Times.

Mayhem Galore in New Orleans

In the City of Voodoo Legends, Mysteries Abound

By Marilyn Stasio
New York Times Service

NEW ORLEANS — This is no place to read a book. Vain as a cat about its airs and graces, the city gets miffed if you dare to tear your eyes away, even for one quiet hour, from its ravishing features. I abandoned countless books in New Orleans, lured away by the dance music outside my window, before I finally got the message of this self-regarding city: "If you must read, you must read of me."

Luckily for those of us who can't live in a world without stories, New Orleans loves a mystery and admires a witty murder.

Death is such a friend to this city that it has its own chapter (covering such topics as "dancing," "dress code" and "elegy") in "New Orleans Unmasqued," a grab bag of "lovingly wicked little tales" gathered by S. Frederick Starr and illustrated with Franklin Adams's whimsical drawings (Dedaux, 1985).

THE MURDERED MADAM "Ready to Hang," by Robert Tallant, was my choice of reading matter on a recent trip to New Orleans for a wedding. While the other guests were sipping champagne in the conservatory, I was in the garden, thumbing through the chapter on Kate Townsend, the madam of a notorious brothel on Basin Street. Murdered in 1883 by her fancy man, the hugely obese victim was found sprawled across her four-poster bed, clad only in a blood-soaked chemise. Above the body, suspended from the bed canopy, hung "a basket of fresh-cut flowers — roses as red as the gore beneath them and white bridal wreath."

Tallant also offers a chilling account of the infamous Axeman, a serial killer who in 1911 found his special calling in the wholesale slaughter of Italian grocers and their wives. The random attacks continued in 1918 and 1919, by which time the Axeman (or opportunistic imitators) had the city terrorized. In a most bizarre twist, the Times-Picayune printed a letter signed by "The Axeman" in which he threatened to strike again on March 19, traditionally observed as St. Joseph's Night — but promised to bypass any residence in which a live jazz band ("in full swing") was playing. According to Tallant, "that St. Joseph's Night in New Orleans seems to have been the loudest and most hilarious of any on record."

The atrocities of the Axeman can still stir a frisson among local residents. Some keep alive the memory of this madman by impersonating him at Mardi Gras or by whooping it up on St. Joseph's Night. Julie Smith put the most novel spin yet on the legend, in "The Axeman's Jazz" (Ivy Books, 1992), by letting the reincarnated killer prey upon habitués of 12-step recovery programs — nowadays, a more populous victim pool in New Orleans than Italian grocers.

Authors are also keen on recycling the voodoo legends that residents of this superstitious city love to frighten themselves with. The funky New Orleans Historic Voodoo Museum, on Dumaine Street in the French Quarter, stocks quantities of fanciful tales about Marie Laveau, the legendary Voodoo Queen who presided over the snake-charming dances on Congo Square and whose graffiti-scored mausoleum is the big traffic-stopper in St. Louis Cemetery No. 1. Once you have admired the live snakes, look among the battered paperbacks for a copy of "Voodoo in New Orleans," a lurid but uncommonly well-written account of the origins and practice of voodoo by the redoubtable Tallant (Pelican, 1983).

Copies of "Papa La-Bas," published by Carroll & Graf in 1989, are harder to come by. Try the Maple Street Bookshop (Uptown by Tulane) for this mystery by John Dickson Carr, master of the locked-room puzzle. Thick with atmosphere and steeped in the arcane lore of the black arts, the novel was based on the crimes of Delphine Lalaurie, a sadistic aristocrat who was run out of town in 1834 for whipping her slaves, whom she kept in chains in the attic.

ALTHOUGH an angry mob set fire to the house, it still stands at 1140 Royal Street, haunted, it is said, by the ghost of a slave who jumped from an attic window in despair.

The beautiful Creole wraith who haunts the narrator of "Madeleine's Ghost," Robert Girardi's modern tale of romantic obsession (Dell, 1996), is so irresistible that she drags an enthralled young man all the way back from Brooklyn, where he had fled after a disastrous affair with one of her descendents. The story is a stunner (best read by penlight in a warm, dark bar like the Napoleon House on Chartres Street) and the seductive ghost provides an apt metaphor for the hold that New Orleans exerts on writers — including visiting firemen. Whenever out-of-state detectives come to town, they either head for the nearest restaurant, like Linda Barnes's Boston gumshoe in "Cities of the Dead" (Dell, 1997), or party down at Mardi Gras, like the Atlanta reporter who visits in Sarah Shankman's "Now Let's Talk of Graves" (Pocket Books, 1991).

Local crime writers, whose world view of politics stops at Baton Rouge, stick to local crime. Ralph (Rat) Trapp, a homicide detective in a streetwise series by John William and Joyce H. Corrington, chases drug dealers in the city's housing projects. Industrial skulduggery in one of the new medical research laboratories was uncovered by Tubby Dubonnet, the chubby charmer in Tony Dunbar's witty mysteries.

THE GAUDY SIDE Whenever local writers work the gaudy side of town they don't look at it the way visitors do. "The majority of Vieux Carre residents," James Lee Burke says in "The Neon Rain" (Pocket Books, 1992), "were transvestites, junkies, winos, prostitutes, hustlers of every stripe, and burnt out acidheads and street people." Burke's hero, a Cajun cop named Dave Robicheaux, doesn't even live in New Orleans. A stern moralist who broods over the corruption of modern civilization, Robicheaux has found his refuge in the swamps of Bayou Teche, a lush world "where it was never a treason to go with the cycle of things and let the season have its way." As writers like Dick Lochte ("Blue Bayou") and Robert Crais ("Voodoo River") find their way to Cajun country, Dave is no longer alone out there in the mist.

Sooner or later, like the young man in "Madeleine's Ghost," everyone comes back to New Orleans, if only to test the memory of their senses. As one of Tony Dunbar's mobsters puts it: "I have always looked forward to my visits to New Orleans. It's the sense you get of unreality."

Marilyn Stasio writes the Crime column for The New York Times Book Review.

DINING

Updating the Grand Traditions

By Patricia Wells
International Herald Tribune

PARIS — Anyone looking for a road map to some of the most up-to-date French food would do well to bring a generous appetite and a sackful of money to two of the city's grand hotel dining rooms. Both the Crillon and the Bristol boast talented and ambitious new chefs, another sign that the tide has changed from chef-owned grand restaurants to those managed by major corporations.

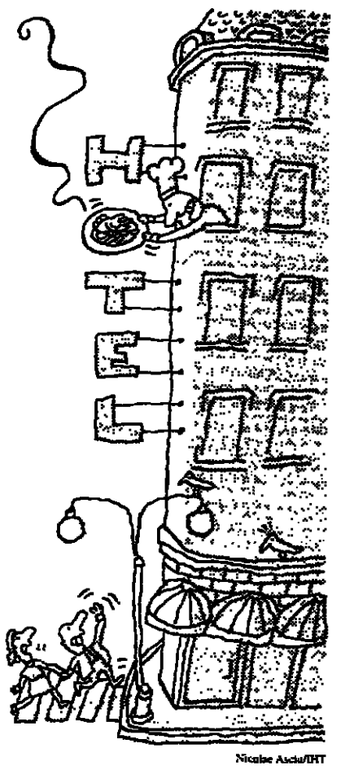
One of the best new tastes in town comes from the kitchen of Dominique Bouchet, whose substantial track record includes stints in the 1970s as assistant to the chef Joel Robuchon and in the 1980s as chef at the then Michelin three-star Tour d'Argent and the then two-star Jamin. He went on to capture two stars at his own Moulin de Marcouze in the Charente. Bouchet is calm, forceful and direct, characteristics that should do him well at the giant Crillon.

The spring menu offers something for everyone, and the level of professionalism in the vast Crillon kitchens translates evenly and solidly to the glorious ocher-marbled dining room of Les Ambassadeurs. Bouchet's penchant for straightforward combinations sublimely prepared do make a statement: The trendy chicken of the day, Gauloise Blanche from France's southwest, is served with flavorful flat parsley tucked beneath the skin and with tiny, woodsy girolle mushrooms. Tender, succulent lobster is flanked by firm green asparagus and delicate, buttery fava beans. The entire eye of the lamb loin is seared to perfection and teamed up, ever so honestly, with flawlessly turned artichokes.

Desserts include an ultra-rich Robuchon-style chocolate tart served with vanilla ice cream flavored with a touch of maple syrup and a sprinkling of sweet caramelized walnuts.

SPIRIT OF ADVENTURE

The service is less professional and the setting less august, but the food at Le Bristol deserves a try. The new chef at this traditional patio restaurant is Michel del Burgo, most recently chef at La Barbacane in Carcassonne, where he earned two Michelin stars. His cuisine — with a strong bias toward Mediterranean favorites — is more audacious and adventuresome than Bouchet's but is flawed by technical lapses.



Nicolas Asseo/IHT

A typical evening's starter might include a miniature filet of rouget on a fine and flavorful bed of sliced artichokes, fennel and onions, all topped with a moist and delicate shaving of parmigiano reggiano cheese. The saltiness of the cheese played off against the iodine-rich flavor of the fish, coating one's mouth with the most pleasant sensation.

Del Burgo prepared the finest bowl of risotto I've ever sampled from a French chef's hands, a creamy, voluptuous mound of al dente rice lined with first-of-season morel mushrooms, all circled by a rich sauce, flawed by overreduction and an excess of salt.

But his most brilliant dish of the evening came in an unexpected combination of langoustines, truffles and sweet, fresh pears. Langoustines and black truffles are a surprisingly wonderful duo, for the iodine of the langoustines seems to intensify the flavor of the truffle, yet the pears here were a startling addition. The shellfish were quickly seared in their shells, coated faintly with a creamy sauce laced with minced truffles, and cubes of pear were sprinkled over it all. Rather than disappearing into the background as one would think, the sweetness of the fruit came to the forefront, uniting the flavors of all three. Alas, the thin rounds of fresh black truffles shaved over the entire dish arrived mercilessly dry — negating any value they might have added to the dish.

A platter of roast pigeon paired with *epeautre*, the newly popular poor man's wheat of Provence, was too heavy, too rich, too salty and too old-fashioned to be at home on an otherwise up-to-the-minute menu.

DESSERTS need help. A pleasant combination of a thin square of shortbread coated with a buttering of fresh sheep's milk cheese and topped with fresh raspberries seemed to have been prepared hours in advance, making for a soggy mess on the plate. The evening was saved by a bite-size mango tart, a perfectly puckery end to an evening of discovery.

Les Ambassadeurs, Hotel de Crillon, 10 Place de la Concorde, Paris 8; tel: 01-44-71-16-16. Open daily. All major credit cards. 340- and 620-franc ($60 and $110) menus. A la carte, 500 to 800 francs, including service but not wine.

Le Bristol, Hotel Bristol, 112 Rue du Faubourg Saint Honore, Paris 8; tel: 01-53-43-43-00. Open daily. All major credit cards. 360-franc menu. A la carte, 500 to 800 francs, including service but not wine.

We make life more comfortable by giving you more space

Our widest ever Club Europe seat is available on all European flights.

BRITISH AIRWAYS
The world's favourite airline

LEISURE

RECORDINGS

Charlie Parker in 38 Tracks

• **CHARLIE PARKER** "Yardbird Suite" (Rhino): Thirty-eight tracks on two CDs comprising a career-spanning collection originally released on Dial, Savoy, Guild, Musicraft and Clef. From Cozy Cole to ballads with strings by way of Dizzy, Miles and Bud. Listening, you think that it doesn't really make much sense to listen to anything else.

• **MEREDITH MONK** "Volcano Songs" (ECM): Influenced by the likes of the composers Henry Cowell, John Cage and Edgard Varese, Monk's textless songs are about "processes of nature." She describes her duets with Katie Geissinger as "so intertwined that you can hardly tell that two different people are singing." She "starts from zero" with each song and it's "like flying blind."

• **GABOR SZABO** "The Sorcerer" (Impulse!): Szabo left his native Budapest in 1956 after the Soviet invasion. He settled in the U.S. as a political refugee (this was recorded in 1967). He combined blues, Eastern and Gypsy roots into a style of jazz guitar that remains avant-garde today. He was recently cited by Wyclef Jean, one of a newer band of (rapping) refugees called The Fugees, as a major influence.

• **JOE LAVANO** "Celebrating Sinatra" (Blue Note): Commerciality through universality, without condescension or sentimentality. Like its inspiration. Probably the tenor saxophone player of the day, Lovano toasts The Voice with the imaginitive help of the arranger Manny Albam. The spirit of Nelson Riddle hovers.

Mike Zwerin/IHT

Parker and Miles Davis in 1948.

A Hushed Hideaway For Garden Lovers

Ninfa, Italy's Legendary Oasis

By William Weaver

NINFA, Italy — It takes a moment to absorb the silence of Ninfa. You park your car in a sunny olive grove, buy your ticket and step through a stile onto a path of fine gravel. Then, immediately, you are in the legendary garden, immersed in nature, surrounded by the mystery of centuries-old ruins. Though Rome is only an hour's easy drive to the north, Ninfa seems a remote, happily isolated world.

The soft-voiced young guide speaks up only to give essential information, identifying a tree, explaining the original meaning of a decayed wall, a surviving Gothic fragment covered with a climbing rose or a rare clematis or plain old ivy. If you are a dawdler, you can lag behind and proceed at your own, uninformed pace.

But the silence, you gradually realize, is a surface. Beneath it, like the ground bass in a baroque sonata, the ostinato of running water fills the groves and the meadows. And an oriole — happy in its protected security — may ornament the steady murmur with a brief, inspired cadenza.

REFLECTIONS The park occupies 20 acres (8 hectares), of which 16 are open to the public. The river Ninfa winds through the property, like a life-giving vein, past the ruins of medieval churches, patches of city walls and stumps of towers. Flowering trees are reflected there in spring and summer, while in autumn the many varieties of maple enact the drama of their colored foliage. Although the Caetani family, in creating the gardens, studied and achieved this variety, these brilliant effects, all has the appearance of total informality. There are no divisions; Ninfa is a place for wandering.

This is not my first visit, but it is the first in about 40 years. So as I stroll toward the purling river, I experience not only this magic present but also the spell of the past.

In the Middle Ages, this was a large, busy town in an unhappy location, in the unhealthy marshes south of Rome, and in hotly, frequently disputed territory on a main road between Rome and Naples. Like the town of Norma atop the stern, sheer mountain that glowers over Ninfa, and like the nearby castle of Sermoneta that crowns the next high mountain to the south, Ninfa was the fief of a succession of feudal families — the Counts of Tuscolo, the Frangipane, the Ceccato, the Annibaldi — until, in 1297, the Caetani pope Boniface VII bought the area for 200,000 gold florins. At the start of the 16th century the truculent Cesare Borgia, instigated by his father, Pope Alexander VI, seized the fief and for a brief period his sister, the unsavory Lucrezia, was installed as chatelaine. Finally, Pope Julius II, the mettlesome patron of Michelangelo, Raphael and Bramante, restored the property to the Caetanis.

But what the Caetanis really owned was a virtually abandoned, crumbling cluster of buildings in the midst of a noisome swamp. Malaria had long been a constant of the Pontine area, and because of its ravages Ninfa remained for centuries all but uninhabited, invaded by the murky water.

DRAINAGE DECREE

Finally, at the end of the 19th century, the Italian government decreed that the landowners had to drain the marshes and construct canals. The Caetani family had already begun the process, and in 1920 Gelasio Caetani, diplomat and engineer, set about bringing Ninfa back to life, encouraged by his English-born mother, the Duchess Ada Wilbraham Caetani. Inside the remains of the ancient town hall, the Caetanis created a summer home, and initiated the laborious process of rescuing the ruins from the all-invasive brambles and scrub. Duke Gelasio and his mother also began planting the garden, encouraging not only local trees, like ilex and eucalyptus and cypress, but also giving the garden a slightly British cast with hollyhocks and peonies, lavender and buddleia. When a younger Caetani brother, Roffredo, inherited the property, he — and especially his American wife, Marguerite, later abetted by her daughter and son-in-law — expanded and enriched the garden.

In the late 1940s, when postwar Roman intellectual and artistic life was thriving and attracting foreign writers and painters, Princess Caetani founded the international literary magazine Botteghe Oscure, and Ninfa became a kind of prize awarded to special visitors to Rome and to cherished old Italian friends.

And this is where I came in. A graduate student freshly arrived in Rome, I was introduced to the Principessa, who promptly pressed me into service as a willing, unpaid proofreader for Botteghe Oscure. The magazine was published in several languages, and English contributors included Dylan Thomas, Auden, Edwin Muir, Randall Jarrell, Theodore Roethke, and eventually me.

One day, Lady Mallet, wife of the British ambassador, and I, armed with walking sticks, climbed the mountain to Norma, the medieval town perched on the stark cliff that shuts off Ninfa to the east. That cliff, as much a part of Ninfa as the crystal river and the flowering groves, some 20 years ago risked being defaced, as the whole Ninfa park was menaced by a proposed industrial development on the slope. The water from Ninfa's lake would have gone to serve the purposes of commercial development, and the very life of the plants was in danger. Fortunately a battle — led by the present director, Lauro Marchetti — thwarted the plan.

"For years," Marchetti said, in explaining this groundswell of solidarity, "we have had a school program. School classes are brought here, but not until they have first been briefed, in the classroom." The children don't come just to look at the flowers; they are encouraged to understand the importance of nature conservation, a first lesson in ecological responsibility. Today's school population represents the second or third generation of beneficiaries from this program; so — after genuine alarm — the foundation and the appreciators of this oasis can breathe more freely. And, of course, the appreciators include the animal population, the orioles and nightingales, the herons and kingfishers, the ducks and porcupines and owls.

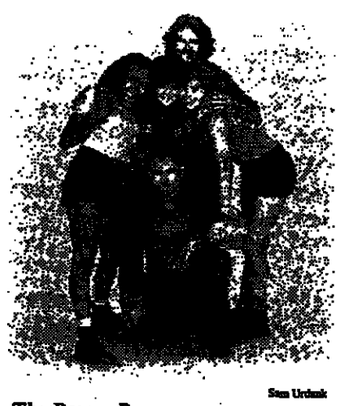
KEEPING up a garden is a complex, never-ending task, but the atmosphere of Ninfa, belying the immense backstage commitment, still suggests serenity and cultivated leisure. Distant views are as fascinating as close-up inspection, and even the most vulnerable, and hence most protected parts of the garden, where visitors have to be excluded (the villa, where the Caetanis' English heirs vacation, and the lake), are nevertheless visible and enjoyable. At every turn of every path, there is likely to be a surprise: a flourishing stand of bamboo, worthy (and reminiscent) of a Kyoto temple, the exotic Brazilian plant Gunnera manicata, immediately identifiable by its immense leaves, or — among the ruined, partly frescoed walls of what was once a church — an invasion of, yes, weeds, but the cheeky, lovely Queen Anne's lace and ragged Robin are, after all, at home here and insouciantly hold their own against the pedigreed imported residents.

Whether or not I really climbed up to Norma nearly half a century ago, on my recent visit I was in no condition to repeat the exploit. Instead, with a friend, I drove up to another Caetani village, Sermoneta, seat of the great castle where the Borgias, among others, held sway. Driving up, you can see Ninfa from above, the confines of the oasis clear, a massive patch of deep green, shaggy with trees and curlicued with streams and canals, then, beyond it, the squared-off, regimented, fertile fields, some also green, others brown as the season requires, while long, leafy rows of fruit trees march into the pearly haze toward the sea.

William Weaver, who divides his time between Italy and Bard College, wrote this for The New York Times.

MOVIE GUIDE

GENEALOGIES D'UN CRIME
Directed by Raul Ruiz. France.
In "Trois Vies et une seule mort," Marcello Mastroianni played a man of many faces, adrift between multiple lives and wives. A year later, Raul Ruiz, whose films are made up of mazes and mirror games, is back with a movie (written with Pascal Bonitzer) for Catherine Deneuve, another film legend, playing a double role. She is Jeanne, the auburn-haired psychoanalyst, protective of a murderous nephew — and indeed murdered by the boy — and Solange the blonde lawyer, who defends him. Dead or alive, dressed to the teeth by Saint Laurent, she haunts every scene of this heavy-handed escapade, looking as if she's landed in a bad Bunuel film. Ruiz, intent on playing havoc with Freud, Lacan and other fixtures of Parisian haute culture, based her role on the story of Hermine Van Hug, a colleague of Freud's, murdered by the nephew she was analyzing. Melvil Poupaud plays the ambiguous nephew: Was he, in fact, the murderer? Do we care? The movie may be carefully plotted; it's filmed any which way, and the game's the thing — skeletons in the cupboard, charades and word plays. Michel Piccoli is chief guru of a sacrificial cult, and Andrzej Seweryn plays a Jungian who takes literature literally. Rogues, impostors and psychoanalysts all are agog at their own jokes in this erudite entertainment, for initiates only. *(Joan Dupont, IHT)*



Stan Urdanik

The Power Rangers.

THE GODFATHER
Directed by Francis Ford Coppola. U.S.
"The Godfather," which has been rereleased on its 25th anniversary, is a jewel that still glows across time — and in the dark. Gordon Willis's cinematography, considered revolutionary at the time, plunged its characters into pools of semi-darkness. Studio executives — always the last ones to get it — howled in the screening rooms. But in this saga of an Italian-American family's bid for power, we were watching the American Dream operating in the darkest shadows. Luckily, America saw the light. The movie, released in March 1972 and directed by an unknown eccentric called Francis Ford Coppola, was a smash hit — the first film to top $100 million in its initial release. "The Godfather," which Mario Puzo and Coppola adapted from Puzo's novel, won three Academy Awards (for best picture, best actor and best screenplay adaptation). It lit a fire under the careers of Al Pacino, Robert Duvall, James Caan, Diane Keaton and Talia Shire. It entered the pantheon of American cinema; and it has informed virtually every crime movie in the last quarter century, from "Scarface" to "Donnie Brasco." Coppola, then in his 30s, reluctantly heeded the advice of his friend George Lucas to make this picture. To him, this was a commercially unpalatable project that had nothing to do with his personal ambition: to change the way Hollywood made movies. How wrong he was. There are volumes that could be written — and have been — about the movie's uniformly powerful performances; its precedent-setting editing by William Reynolds and Peter Zinner; Nino Rota's haunting score; and Dean Tavoularis's evocative set design. But Coppola must get most of the credit. With Puzo, he forged an epic tragedy about America, capitalism, family, greed, treachery and love. He showed us — with almost Shakespearean gravitas — the errors of hasty vengeance and the wisdom of assured leadership. He gave us a great American picture, full of incredible images and lasting moments. *(Desson Howe, WP)*

TURBO: A POWER RANGERS MOVIE
Directed by David Winning and Shuki Levy. U.S.
Parents will have to take their kids' hands and be led through "Turbo: A Power Rangers Movie," a purgatory of low-budget interplanetary adventure. It's easier for tots, at whose short attention spans and bright color consciousness these jumbled tales are aimed, to figure out who's new and who's a repeater among the Red, Green, Blue, Pink and Yellow Power Rangers, the bad guys, the wizards, and all their cosmic cohorts. Most young folk already know everything from the long-running daytime TV series that spawned this epic and, in 1995, "Mighty Morphin Power Rangers: The Movie." It's doubtful, however, whether kids can clear up why, though the Rangers are a fairly diverse cross section of American ethnicity, only the Anglo-ish ones have many lines or heroics to perform. Or why the comic relief, a couple of doofuses named Bulk and Skull (Paul Schrier and Jason Narvy), is supposed to be funny. *(Jane Horwitz, WP)*

ARTS GUIDE

BELGIUM

BRUSSELS
Musee d'Art Ancien, tel: (2) 508-3211, closed Mondays. Continuing/ To July 27: "Paul Delvaux, 1897-1994." Paintings and works on paper by the Belgian painter.

BRITAIN

EDINBURGH
National Gallery of Scotland, tel: (31) 332-2266, open daily. To June 8: "Cassiano dal Pozzo's Paper Museum: Drawings from the Royal Collection." Drawings and watercolors assembled in Rome by the collector and connoisseur Cassiano del Pozzo in the first half of the 17th century. Unable to buy antiquities on a large scale, he instructed artists to make drawings of surviving Roman remains, including household objects, manuscripts and works of art.

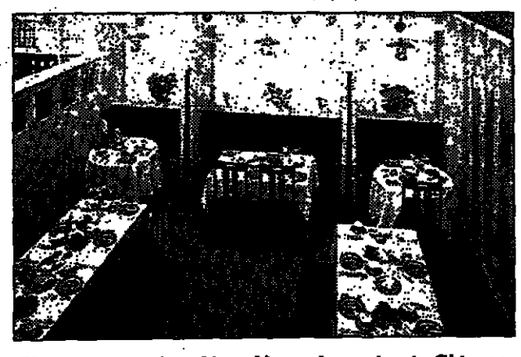
LONDON
Royal Academy of Arts, tel: (171) 494-5615, open daily. Continuing/ To June 8: "The Berlin of George Grosz: Drawings, Watercolours and Prints, 1912-1930." A satirist and social commentator, Grosz (1893-1959) captured Berlinboth in its seductive and repulsive face.
Tate Gallery, tel: (171) 887-8732, open daily. To June 8: "Hogarth The Painter: A Celebration of the Tercentenary of his Birth." While William Hogarth (1697-1764), the first native-born British painter of influence, remains famous for his engravings, this exhibition highlights his achievements as a painter.

FRANCE

PARIS
Grand Palais, tel: 01-44-13-17-17, closed Tuesdays. Continuing/ To July 14: "Paris/Bruxelles - Bruxelles/Paris." A confrontation between Belgian and French art in the second half of the 19th century.
Institut du Monde Arabe, tel: 01-40-51-38-38, closed Mondays. Continuing/To Aug. 31: "Soudan: Royaumes sur le Nil." An exploration of archaeological finds from Sudan.
Musee d'Orsay, tel: 01-40-49-48-14, closed Mondays. Continuing/ To Julu 14: "Emile Verhaeren: Un Musee Imaginaire." Documents the role of the Belgian art critic (1855-1916) in the defense of the Belgian and French avant-garde at the end of the 19th century.
Pavilion des Arts, tel:01-42-33-82-50, closed Mondays. Continuing/ To June 18: "Le Surrealisme et L'Amour." 150 paintings, sculptures, objects, drawings, collages and photographs created from the 1920s to the '60s by Breton, Dali, Duchamp, Ernst, Giacometti, Magritte, Picabia and Picasso, as well as 100 books, illustrations, pamphlets and magazines.

GERMANY

BERLIN
Alles Nationalgalerie, tel: (30) 310-00132, closed Sundays. Continuing/ To May 11: "Adolph Menzel, 1815-1905: Between Romanticism and Impressionism." More than 120 paintings, drawings, pastels and watercolors by the German artist.
Bodemuseum, tel: (30) 203-55506, closed Mondays. To May 25: "Herren der Meere: Meister der Kunst — Das Hollandische Seebild im 17. Jahrhundert." A collection of 110 paintings from more than 40 Dutch artists that give an overview of the seafaring world. Features works by Hendrick Vroom, Willem van de Velde and Cornelius van Wieringen. The exhibition also documents the expansion of maritime trade and its influence on 17th-century Dutch culture.



Charles Rennie Mackintosh's work, on view in Chicago.

COLOGNE
Museum Ludwig, tel: (221) 221-2379, closed Mondays. To June 1: "Jasper Johns: Retrospektive." About 200 paintings, collages, drawings, watercolors and sculptures created over a period of more than 40 years. Johns came to fame as a result of his paintings of U.S. flags which were instrumental in launching the Pop Art movement in the mid-1960s.

ITALY

BOLOGNA
Galleria d'Arte Moderna, tel: (51) 502-859, closed Mondays. Continuing/ To May 4: "Materiali dell'Arte: Ricerca e Sperimentazione in Italia dagli anni Sessanta ad Oggi." Trends in use of nontraditional media in Italian art, between the 1960s and today.

VENICE
Palazzo Grassi, tel: (41) 522-1375, open daily. Continuing/ To July 13: "Arte del '900: La Pittura Fiamminga e Olandese." Works by 20th-century Belgian and Dutch painters.

JAPAN

TOKYO
Tobu Museum of Art, tel: (03) 5391-3220, closed Wednesdays. To April 13: "Wisdom and Compassion: The Sacred Art of Tibet." From St. Petersburg, London and Los Angeles, a selection of Tibetan religious items created between the 10th and 19th centuries.

NETHERLANDS

AMSTERDAM
Historisch Museum, tel: (20) 5231-822, open daily. Continuing/To April 13: "Peter the Great and Holland." 250 objects from the czar's Chamber of the Arts.

ROTTERDAM
Kunsthal, tel: (10) 440-0301. Continuing/ To June 8: "The Early Mondrian." The exhibition, reviewing Mondrian's early work up to 1920, features 150 paintings, drawings and watercolors. During this period, Mondrian (1872-1944) experienced with flowers, windmills, trees, church steeples and dune landscapes. The selection depicts his artistic progression toward abstract compositions in horizontals and verticals.

PORTUGAL

LISBON
Centro Cultural de Belem, tel: (1) 301-9606, open daily. To April 29: "For Heiner Muller." Documents the relationship between the works of the poet and those of contemporary artists such as Gilles Aillaud, Christian Boltanski, Rebecca Horn and Jannis Kounellis, among others.

SPAIN

BARCELONA
Museu Picasso, tel: (3) 319-6310, closed Mondays. Continuing/ To June 29: "Andre Derain, 1904-1912." 60 paintings, sculptures and drawings created during the years of friendship between Picasso and the French painter.

MADRID
Fundacio Juan March, tel: (93) 435-42-40, open daily. Continuing/To June 8: "Max Beckmann: Retrospective." 35 paintings by the German painter (1884-1950).

SWITZERLAND

GENEVA
Le Petit Palais, tel: (22) 346-14-33, open daily. Continuing/ To June 15: "Le Douanier Rousseau et Les Peintres Naifs Francais." Examines the Naive movement and features 60 paintings by French primitive painters, including Rousseau, Bombois, Bauchant and Desnos.

UNITED STATES

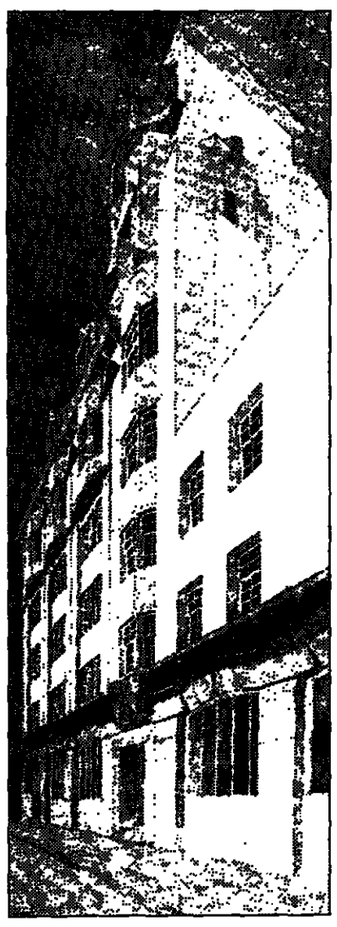
CHICAGO
The Art Institute, tel: (312) 443-3600, open daily. To June 22: "Charles Rennie Mackintosh." Explores the output of the Scottish architect and designer (1868-1928) with more than 200 architectural drawings, room settings, furniture, decorative arts, architectural models and watercolors, produced while he was living in France. The exhibition will travel to Los Angeles.

NEW YORK
Metropolitan Museum of Art, tel: (212) 570-3791, closed Mondays. Continuing/ To April 27: "Giambattista Tiepolo." 80 paintings and 33 etchings.

WASHINGTON
National Gallery of Art, tel: (202) 737-4215, open daily. To July 27: "Picasso: The Early Years, 1892-1906." A collection of more than 150 paintings, drawings, pastels, prints and sculpture created by Picasso between the age of 11 and 25, including his famous Blue and Rose periods, prior to the advent of Cubism. The exhibition will travel to Boston.

CLOSING SOON

April 6: "The Color of Sculpture." **Henry Moore Institute, Leeds.**
April 6: "Tous les Savoirs du Monde." **Bibliotheque Nationale de France, Paris.**
April 6: "Art of the Persian Courts." **Smithsonian Institution, Washington.**
April 6: "Braque: The Late Works." **Royal Academy of Arts, London.**
April 6: "Splendors of Imperial China: Treasures from the National Palace Museum, Taipei." **National Gallery of Art, Washington.**
April 7: "Face a l'Histoire." **Centre Georges Pompidou, Paris.**



Watercolor design for Glasgow buildings by Mackintosh.

more space

Ritz Escoffier
Ecole de Gastronomie Française
PARIS

RENDEZ-VOUS WITH A VINTNER
Cooking demonstration and wine tasting
Domaine de Terrebrune, Bandol
Tuesday, April 15: 7:00-10:00 p.m.
For reservations, telephone : 01 43 16 30 50

Rug Ogilvy

HOLIDAYS AND TRAVEL

Holidays and Travel

"SUMMER IN FRANCE"
Special heading for holiday rentals will be appearing again on: Friday, 11th & 25th April, 16th & 30th May, 6th, 13th & 20th June. For details contact: Imelda MAUVE INTERNATIONAL HERALD TRIBUNE 181 avenue Charles de Gaulle 92200 Neuilly-sur-Seine, France Tel: +33 (0)1 41 43 92 09 Fax: +33 (0)1 41 43 93 70 E-mail: IMAUVE@IHT.COM

NEW ZEALAND
SPLENDEUR TOURS Ltd
Cruise tourism, small groups or private. Ask for our latest brochure: Box 11505, Auckland, NZ. Tel: +64 25990997 Fax +64 95799876

FIVE STARS RENTAL VILLAS. Europe, Caribbean, USA, Hamptons, Florida. Rent Jane Seymour's Castle. Overseas Connection Tel: 1-516-725-9308; www.overseasvillas.com.

Bed & Breakfasts

MANHATTAN LODGINGS, NYC. Short stay luxury apartments, superior B & B registry, great locations, hosted and unhosted. Manhattan Lodgings: Tel: 212-475-2000 Fax: 212-477-0420.

Hotels

Lebanon

HOTEL AL BUSTAN. East of Beirut. 5 star deluxe. Exceptional location, security, comfort, fine cuisine, conventions, business services, satellite TV. 18 min transfer from airport free. UTELL. Fax: (+1) 212-4781391 / (+33) (0)1-47200007

U.S.A.

BREATHTAKING VIEW OF NEW YORK, 20 ft. glass wall: Central Park & City. Luxuriously furnished: piano, fax, cable. For business, musician or honeymoon couple. 1 block to Carnegie Hall, 2 to Lettermen, 5 to Lincoln Center, Museums, Theaters. Weekly, Monthly, 3 day weekends (minimum) or long term. Tel./Fax: 212-262-1561 USA.

Holiday Rentals

Caribbean

ST. BARTHELEMY, F.W.I.. OVER 200 PRIVATE VACATION VILLAS - beachfront to hillside with pools. Our agents have inspected all villas personally. For reservations on St. Barts, St. Martin, Anguilla, Barbados, Martinique, the Virgin Islands... Call WIMCO//SBARTH - U.S. (401)849-8012/fax 847-5290, from FRANCE 05 90 15 20 - ENGLAND 0 -800-89-8318

French Riviera

RAMATUELLE neighborhood, 5-bedroom house, pool, sea view, all comfort, available Aug. owner tel +33 (0)142220104

Greece

GREECE 3 hours Athens. Romantic, sea front hideaway, 6 double bedrooms, 6 bath's. Stunning sea views, for spring-summer. Fax Italy +39 50 80 33 51

Morocco

MARRAKECH, next to the Mamounia Hotel (5 min). 4 bedrooms, 4 baths, 2,600 sq.m. garden, 4 living rooms, pool, hamam, luxury decoration. April or May or June. Price: $25000/mo. or $14000/15 days. Tel/ Fax +33 (0)1 45 40 14 72

Monaco

MONACO GRAND PRIX F1. Apartment with balcony, placed on the best part of the circuit (departure-right line-cornering St Devote-the Ostende climb), big screen. Fax: +377 93 50 15 91 Tel: +377 93 30 99 10

Sardinia

SARDINIA, RENTAL AUGUST: $15,000. SEPT. $7,500. Movie star home, 6 acres, private beach, 6 double beds, 5 baths, ping-pong terrace, barbecue. Contact: P. Garnier Fax: +33 (0)1 45 56 19 58.

DISCOUNT TRAVEL

3617 INVENDU
Compagnie Alliance • Tous Operateurs
08 3668 1688

U.S.A.

"LIONSGATE"
Live like a native in historic Key West, Florida private gated compound with pool walking and biking distance to beaches, shopping & local attractions. Exclusive compound usage for 24 when available
Everett Watkins
Olde Island Realty, Inc.
Fax: 305 294 7507 Tel: 305 292 5987
E: oldeisland@aol.com

NYC SOHO LOFT
LIVE YOUR DREAM
Summer 1997 rental. Top floor on West Broadway. Extraordinarily quiet, sunny. World Trade Center views. Beautifully furnished 1,500 sq.ft. master bedroom + 1 guest room. All amenities. Private roof, cable tv, washer/dryer, central air, housekeeping service. References required. Available June 15 thru Sept. 15. Call: 212-219-8343 or fax off-hours 212-219-1835. US $6,000 per month

INTERNATIONAL

A Familiar Tale of Bosnian Horror, but Serbs Are Accusers, Not Accused

By Marlise Simons
New York Times Service

THE HAGUE — Once again, the courtroom of the war-crimes tribunal here echoes with accounts of cruelty and murder, the ghastly but now familiar tales of Bosnia's war.

But in this case, it is not Serbs who are on trial.

The three Bosnian Muslims and one Croat are charged with 14 murders and numerous incidents of torture and abuse committed against Serbs at a prison camp in 1992.

The Bosnian Serbs are blamed for almost all the horrors of the war, and they in turn accuse the tribunal of political prejudice. But court officials have insisted that the United Nations tribunal is evenhanded and not driven by politics. Cases like this one, tribunal officials say, show that the court will try war-crimes suspects regardless of their politics or ethnic origin.

At the same time, the latest trial is also a reminder of how little the tribunal has achieved since its creation in 1993. It has only seven defendants in its custody, four of whom are now in court. Of the 74 people indicted for war crimes, 67 remain at large, even though in many cases their whereabouts are known.

The four men now on trial are charged with terrorizing hundreds of men and women who spent time at a prison camp controlled by Bosnian Muslims between May and December of 1992. The camp, at Celebici in the mountains about 48 kilometers (30 miles) southwest of Sarajevo, used to be a military storage site.

Prosecutors said that some 500 people passed through the camp during those months, most of them Serbs from villages around Konjic. Some had helped defend their villages when Muslim forces attacked, but others had not. The indictment said that many of the camp's inmates suffered hunger, beatings, torture and rape.

The camp conditions described in the court sound familiar. They mirror the stories that have been told and retold by survivors of dozens of Serbian-run camps where Bosnian Muslims were held and persecuted.

But Celebici was run by Muslims and the victims were Serbs. Two of the men charged in the Celebici case are the highest-ranking defendants so far to stand trial in The Hague.

Zejnil Delalic, 48, and Zdravko Mucic, 41, are charged with overall responsibility for the atrocities linked to the camp, Mr. Delalic as regional commander of the Bosnian Muslim forces and Mr. Mucic as the camp commander.

Hazim Delic, 32, deputy commander of the camp, is individually charged with four murders and torture, including the rapes of two women. Esad Landzo, 24, a camp guard, is accused in five deaths, and of torture and cruelty. Their crimes, as listed by the prosecutor, included beating elderly men to death with wooden planks, baseball bats and shovels. The prosecutor said the two charged with torture also used pliers, acid, electric shocks and hot pincers to torment their prisoners.

In the courtroom, the four defendants appeared to follow the proceedings, conducted in English, via earphones providing them with translations. At times they took notes; often they looked bored or dozed. Each defendant has two lawyers paid for by the court.

The defense lawyers have requested that their clients be tried separately, in part because they fear that the suspects may testify against each other, as they already have in pretrial statements.

But the court has ruled that the four were closely linked through the chain of command and that separate trials would mean duplicating much work and recalling the same witnesses many times.

Among the first witnesses to appear was Mirko Babic, 63, a Serb. He pulled up his trouser leg to show his scars. He said Mr. Landzo had poured gasoline on his legs and set fire to them. "I saw the flames; it was very painful," he told the court.

Another witness, Branco Gotovac, 66, also a Serb, said Mr. Landzo had beaten him so hard that he swallowed his tongue and nearly suffocated until a fellow prisoner, a nurse, rescued him.

"I had to put my hands behind my head and then he kicked me in the testicles," Mr. Gotovac said. "During all this, my tongue went inside my throat. I was urinating blood."

Mr. Gotovac, who has had lasting injuries and is a frail and sick man, was questioned by Mr. Landzo's lawyer in such a strident way that the presiding judge, Adolphus Karibi-Whyte, from Nigeria, intervened.

He said to the lawyer, Cynthia White McMurrey, an American: "I left you at large when some of the things you said have been complete rubbish. If you continue being irresponsible, I think I will have to take a different attitude."

In the courtroom, Grozdana Cecez, 47, a Serb, came face to face with the man who she said had raped her at the camp. Speaking of Mr. Delic, she said: "I thought he was going to beat me. Then he started to rape me. I will never be the woman that I was."

On another night, four men raped her, she said. Mr. Delic did not look at his accuser. While she described the event in detail, he chewed gum and kept his hand over his face.

Home of U.S. Envoy Draws Fire in Tirana

Compiled by Our Staff From Dispatches

TIRANA, Albania — Gunmen fired at the U.S. ambassador's residence in Tirana, hitting three cars, and an armed gang forced its way into the Greek Consulate in southern Albania to demand visas Thursday, the police said.

Lawlessness that has swept the Balkan country for three months showed no sign of abating despite the impending deployment of a 5,000-member Italian-led multinational security force.

No one was hurt in the shooting at the U.S. residential compound, where Ambassador Marisa Lino lives, the police said. The police raided homes near the compound, seizing a quantity of weapons and arresting several people. Most foreign diplomats were flown out of Albania last month.

In rebel-held Gjirokaster, 30 kilometers (20 miles) from the Greek border, gunmen with Kalashnikov assault rifles and hand grenadesforced their way into the Greek Consulate and demanded that 100 passports be stamped with visas. People waiting in line alerted Gjirokaster's rebel-run council. A rebel unit was sent to the consulate and persuaded the gunmen to leave without a fight, and without the visas.

In Athens, meanwhile, a European envoy said Thursday that it was "too optimistic" to hope for the dispatch of a military mission next week. "We were striving, actually had set the date for April 12," said the envoy, Franz Vranitzky.

"Five days plus or minus is not a great catastrophe," he added. *(Reuters, AP)*

Jean-Philippe Ksiazek/Agence France-Presse

An American guarding the U.S. Embassy on Thursday, a kilometer from the shooting site.

MAYORS: *Pragmatism Over Politics*

Continued from Page 1

term in the contest next week against a Democratic state senator, Tom Hayden, a lifelong liberal activist. Mr. Giuliani's re-election test comes in November, with four Democrats running for the right to challenge him. But as the campaign begins, he stands on solid ground.

Yet neither Mr. Giuliani nor Mr. Riordan has delivered a conservative revolution to their cities. Fred Siegel, author of a forthcoming book examining the two cities, argues that Mr. Giuliani and Mr. Riordan represent "a major correction, rather than a full turn" in the governance of the big cities.

"It's not terribly Republican," Mr. Siegel said. "It amounts to a rejection of the excesses of the past, rather than going fully in a new direction."

In truth, Mr. Giuliani and Mr. Riordan represent part of a broader, bipartisan change in city governance, where liberal ideology has given way to pragmatism and results-oriented management. In that sense, they share much in common with such Democrats as Richard Daley of Chicago or Edward Rendell of Philadelphia.

As Republicans, Mr. Riordan and Mr. Giuliani enjoy greater freedom than their Democratic colleagues to challenge business as usual because they owe less to the web of liberal interests that have controlled city governments for decades. That may be one reason, said George Kelling, an urban crime specialist, that Mr. Giuliani has achieved such stunning success in reducing the crime rate.

Mr. Kelling is a co-author of "Fixing Broken Windows," which argues that by ignoring smaller irritants like subway graffiti or broken windows in housing projects, city officials invite more serious crime. He said that for too long, liberals saw disorderly behavior in cities as a sign of cultural pluralism, adding that Democratic politicians resisted strong action because they feared the reactions of their liberal constituencies. But Mayor Giuliani, Mr. Kelling said, can "tweak his nose" at the groups and "he doesn't lose anything."

Far from losing support, both mayors have expanded their middle-class base by bringing more order and stability to their cities.

Both have sought to make the cities more attractive to business by cutting some taxes and paring away regulatory cobwebs that have hindered job creation. Mr. Riordan claims greater progress here, although critics say much of the credit goes to the overall improvements in the California economy.

In New York, results have fallen short of expectations. The unemployment rate stands at 10 percent and the city's rate of job creation ranks 15th among the 20 largest metropolitan areas.

Nor has either Republican mayor challenged the power of the municipal unions in the way that many conservatives say is necessary to reduce bloated urban bureaucracies and assure long-term fiscal stability. Mr. Giuliani battled the police unions over consolidation, and both mayors have wrested some financial concessions from organized labor. But they have moved more slowly to shift services to private contractors because of union resistance.

As Republican outsiders, both mayors have had trouble building political coalitions.

Before politics, Mr. Giuliani made his mark sending mobsters to prison as a high-profile prosecutor, and he still craves the limelight. He is a strong leader with vast powers, but his contentious personality has hindered him at times as mayor. His approval rating is high, but most New Yorkers do not find him very likable.

Before Mr. Riordan won election in 1993, he had made a fortune as a behind-the-scenes businessman and deal-maker, and he still avoids the spotlight. He is well liked personally and uses a network of business connections to circumvent the government bureaucracy. But he has been hampered by difficult relations with the city council and an exodus of top managers from city departments.

On issues like abortion, gun control and gay rights, the Republican mayors are closer to the Democrats than to their own party. Mr. Giuliani has championed immigration rights, in contrast with the leadership of his party. Mr. Riordan was largely silent during the fierce debate over California's anti-immigration Proposition 187 that was approved in 1994.

In 1994, Mr. Riordan endorsed the Democratic senator Dianne Feinstein and last year opposed Proposition 209, which was against affirmative action.

Mr. Giuliani defended President Bill Clinton when Republicans threatened to scuttle his crime bill in 1994. That same year he backed the Democratic governor, at the time, Mario Cuomo, over a Republican, George Pataki, in a political gamble that went awry when Mr. Pataki won.

Although Mr. Giuliani has created one of the biggest work-fare programs in the country for welfare recipients, he opposed the welfare bill signed by Mr. Clinton last year, arguing that it dumps the burden of revamping welfare on states and cities in the name of balancing the federal budget.

But while neither Mr. Riordan nor Mr. Giuliani has governed as a partisan Republican, both say they are advancing important elements of the Republican philosophy in office. "Law and order — a safer America — and let's reform the welfare system," Mr. Giuliani says.

They both succeeded black mayors at times of racial tension in their cities. Today tensions have eased, but both cities remain polarized, and neither mayor has strong standing in the black community.

The two mayors' Democratic challengers acknowledge that voters grew weary of their party's approach to running the two largest U.S. cities, but they contend that neither Mr. Riordan nor Mr. Giuliani represents a real answer to what ails big cities.

Still, Ester Fuchs, who heads the Center for Urban Policy at Barnard College and Columbia University, said, "What Republican mayors have learned is that it's pretty damn hard to be a mayor, and they're a mayor first and a Republican second."

Beijing Criticizes Gingrich for 'Improper' Statements on Taiwan

By Patrick E. Tyler
New York Times Service

BEIJING — China admonished the United States to speak with one voice on foreign policy Thursday and criticized Newt Gingrich, the House speaker, for making "improper" statements on America's commitment to defend Taiwan from any military attack by the mainland.

The criticism was made by the Foreign Ministry spokesman, Shen Guofang, who earlier this week had expressed basic satisfaction with remarks made by Mr. Gingrich during a three-day visit to China.

China's decision to criticize the congressional leader came after he led a delegation to Taiwan on Wednesday and met with President Lee Teng-hui.

China considers Taiwan a renegade province and is committed to a program of reunification that is to follow the return of Hong Kong to Chinese sovereignty in July and of Macau in 1999. China has refused to renounce the use of force in seeking reunification, largely out of concern that this would only encourage pro-independence forces on Taiwan to declare a permanent separate status for the island of 21 million.

While in Taipei, Mr. Gingrich publicly elaborated on a pledge he first made in Shanghai last weekend. Speaking at the American Institute in Taiwan, Washington's "unofficial" embassy there, Mr. Gingrich said, "It is important to be explicit with both the People's Republic of China and Taiwan that should Beijing seek to reunify Taiwan with the mainland by force or intimidation, the United States will use all means necessary to prevent it.

"The use of force or engaging in provocative actions by either side is unacceptable," he continued, and he called on both sides to resume their political dialogue and increased social, trade and investment ties as "the best available mechanism for achieving a long-term, peaceful resolution of the differences."

Though Mr. Gingrich's message to Taiwan's leaders was balanced and restated a commitment to the one-China policy adopted by six consecutive administrations, Beijing's negative reaction Thursday appeared related to the official nature of the speaker's visit to the island and his tribute to Taiwan's "impressive democracy" and its "respect for human rights and the rule of law."

If nothing else, the visit highlighted the contrasts between the societies that have faced each other in a state of suspended warfare across the Taiwan Strait since 1949. Taiwan, beginning in the late 1980s, embraced freedom and democratic development. The Communist Party leadership on the mainland has repeatedly crushed pro-democracy movements, while arguing in the United Nations that Asians have a different standard for human rights and that Chinese culture is not suited to Western-style democracy.

In any case, while Communist Party officials treated every aspect of Mr. Gingrich's visit gingerly and searched for the most positive interpretations of his remarks, the comments Thursday by Mr. Shen seemed to drop all pretense of politeness.

"We do not hope to see different branches of the American government carry out different foreign policies," Mr. Shen said.

MEKONG: *Worry Rising Along With Plans to Harness River*

Continued from Page 1

Mekong region a new frontier for economic growth in East Asia. Including China's remote but resource-rich Yunnan Province, the area has a population of 230 million.

In Laos, Thailand and Burma, the Mekong is called Mae Nam Khong, or Mother of Waters. It is a rarity among major rivers because it has no large factories on its banks, except a few in Yunnan, and no big cities, but for one or two in southern Vietnam. So the Mekong remains relatively unpolluted, supporting a population of millions of farmers and fishermen.

However, the impact of development is already being felt in ways that could lead to serious clashes of national interest over water management.

The first dam on the Mekong, the Manwan Dam in Yunnan, began generating electricity in 1993 and will produce 1,500 megawatts of power once all its turbines are installed. Another 1,300-megawatt hydro plant further downstream, at Dachaoshan, is under construction.

Five more large dams are planned in Yunnan for the Mekong and another nine for its tributaries. Together they would have an output of 20,000 megawatts, more than will be produced by the much-publicized Three Gorges Dam on the Yangtze River in central China.

Despite China's assurances that the dams are for power, not irrigation, and will help regulate the Mekong's flow, officials in downstream countries are concerned that the giant reservoirs will hold back water in the dry season. Scientists say that the average water level of the river in its middle and lower reaches has dropped in recent years as Thailand and other countries bordering the Mekong tap it more heavily for irrigation.

Vietnam is worried that intrusion of salt water from the sea — already a serious problem in the low-lying Mekong Delta, where the bulk of the country's rice is grown — will spread infertility further inland as China keeps more of the river's headwaters in its Yunnan reservoirs.

Cambodia is concerned that silting of its great fisheries lake, the Tonle Sap, which is connected to the Mekong, will worsen if the river's level drops further.

"It is not easy to develop the full potential benefits of the water resources while making sure that the ecological balances are preserved over the long term," said Yasunobu Matoba, chief executive officer of the Mekong River Commission Secretariat in Bangkok. The commission was formed by Cambodia, Laos, Thailand and Vietnam to coordinate development in the Mekong basin. China has refused to join, seeing its work as an intrusion on national sovereignty.

More generally, some scientists, environmental groups and nongovernmental organizations warn that building dams will contribute to the elimination of migratory fish species and rare animals and displace many thousands of villagers. They also contend that deforestation along the river has the potential for ruining power-generation possibilities if the waters fill with silt washed down from denuded hillsides.

"Exploiting the Mekong to obtain the maximum amount of hydropower in the shortest amount of time will not contribute to sustainable economic development," said Tyson Roberts, who is based in Bangkok as an affiliate researcher for the Smithsonian Tropical Research Institute of the United States. After a 1996 study, the Asian Development Bank cautioned that of 54 dams planned for the Mekong and its tributaries, only eight had been the subject of an environmental impact assessment.

The lion's share of the hydropower projects are in Laos, where the government has signed contracts for 23 ventures with foreign companies — most to be built at the developers' expense, operated by them for periods of up to 25 years, and then handed over to the government at no cost.

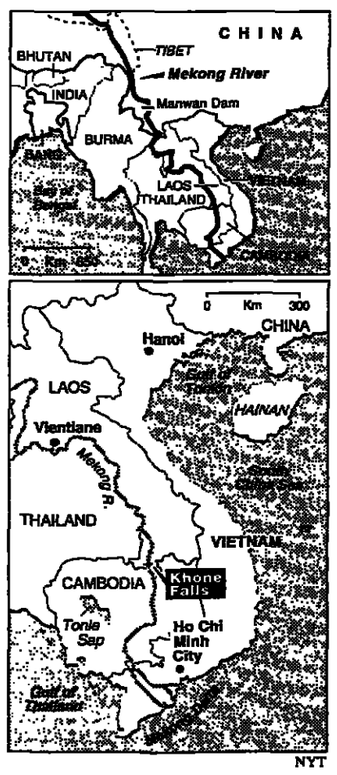
Several of the projects are under construction, and Laotian officials foresee a total of 50 or 60 eventually, with most of the electricity being exported by transmission lines to Thailand and Vietnam, both of which are short of power.

The bank estimates that Laos has a hydropower potential of more than 18,000 megawatts, of which about one percent has been developed.

Proponents of plans to develop a network of dams in Laos say they will help preserve watersheds and forests, encourage tourism, raise the living standards of local communities and provide year-round supplies of water, most of which will eventually enter the Mekong, guaranteeing the flow levels needed by fishing and farming communities downstream.

"We are convinced that hydropower is inexorably linked with environmental protection and enhancement, the development of rural areas and the alleviation of poverty," said Khammone Phonekeo, Laotian deputy minister of industry and handicrafts.

But the country's largest dam project so far — a 681-megawatt plant being built by group of Asian and Western companies on the Nam Thuen River in central Laos — is being delayed, partly because the World Bank, sensitive to criticism from environmental and social-action groups, has not yet agreed to provide partial loan guarantees for the project.



NYT

KOHL: *Seeking a 5th Term*

Continued from Page 1

several key sectors if their benefits are cut back.

Last month, Mr. Kohl was forced to offer further state subsidies to defuse angry protests by coal miners and construction workers.

But economists warn that such concessions will only worsen state deficits and Germany's competitive position in the global economy.

Even though Mr. Kohl's popularity has slumped in recent months, his decision to run again was cheered by Christian Democrat supporters, who still believe he represents their best chance to retain power.

"This is a good decision for Germany," said Wolfgang Schauble, the party's parliamentary leader and a man often mentioned as a Kohl successor.

The decision is expected to force the Social Democrats to reach an early decision about their own candidate.

The party leader, Oskar Lafontaine, is eager to avenge a 1990 defeat but polls show that Mr. Kohl would beat him again.

His rival, Gerhard Schroder, the state premier of Lower Saxony, runs ahead of Mr. Kohl in voter surveys but is not popular with rank-and-file Social Democrats.

HEART: *Study Points to a New Suspect*

Continued from Page 1

vessel wall and become lodged there, rather than by blood clots getting snagged in narrowed vessels.

The study was not designed to tell what is stimulating the immune system cells, and the cause may be different in different people. Laboratory studies have suggested that the crashing of blood against vessel walls can cause sufficient damage in some people to attract white blood cells and trigger inflammation. Other research has suggested that persistent blood-borne infections by microbes such as chlamydia or "Helicobacter pylori," the bacteria that causes ulcers, or viruses such as cytomegalovirus can cause vessel inflammation. In that case, antibiotics or antiviral drugs may help prevent heart attacks and strokes.

The new study, which appeared in Thursday's issue of the New England Journal of Medicine, presents two lines of evidence that inflammation is an important early factor in vessel disease.

First, the researchers measured C-reactive protein levels in 1,086 healthy men and tracked their health for more than eight years. All had levels considered normal. But those with the highest normal levels were nearly three times as likely to have a heart attack by the end of the study, and twice as likely to have a stroke, compared with those who had the lowest levels.

Second, the researchers asked half the participants to take a 325-milligram aspirin tablet every other day for the full length of the study, to confirm previous hints that aspirin can prevent heart attacks and strokes.

Aspirin reduced the risk of a heart attack by 56 percent in men with high levels of C-reactive protein but not at all in those who scored low on the inflammation test. That suggests aspirin's ability to prevent heart attacks comes from its anti-inflammatory properties rather than its anti-clotting properties.

FUNDS: *Clinton Coordinated Program*

Continued from Page 1

nesday were three memos, sent to both Mr. Clinton and Mr. Gore, showing that an appearance by the vice president at an event set for last April 29 in Los Angeles was projected to raise $250,000.

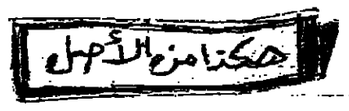
When it was first disclosed last fall that Mr. Gore attended a fund-raising luncheon that day at a Buddhist temple in the Los Angeles area, he said he had thought it was a "community event" and not a fund-raiser. Later, he said he had known he was addressing a group that made contributions to the Democratic Party but had not known that the luncheon itself was intended to raise money.

Joe Lockhart, a spokesman for the vice president, said on Wednesday that at one point the Democratic National Committee had planned for April 29 a "different and separate fund-raiser" from the temple event but that "at some point in the process" this other event was dropped.

"As we said before," Mr. Lockhart said of the luncheon at the temple, "the vice president didn't believe this was a fund-raiser but knew it was a finance-related event and in retrospect that it was a mistake to attend."

The memos show that the president himself occasionally checked off matters of interest or offered suggestions.

In late 1996, for example, he advised that the party's direct-mail solicitations should explain the problem that the Democrats were having raising donations because of the legal limits on contributions that could be spent directly on individual candidates. "I think we can do better w/mail if we have the right message," Mr. Clinton wrote, adding that this included "the federal $ prob." On another document, in October 1996, which projected the debt that the Democratic committee was likely to face after the election and recommended that the committee budget $1 million for potential fines, Mr. Clinton wrote, "Ugh."



New
your business website Portugal OFFER
visit us at: www.portugaloffer.com
Pick your best Portuguese partner

your business website Portugal OFFER
visit us at: www.portugaloffer.com
The perfect tool to match your business needs
New

Court Finds Renault's Plan Illegal

Belgian Panel Cites Lack of Consultation

Compiled by Our Staff From Dispatches

BRUSSELS — Renault SA's decision to close its plant in Vilvoorde, Belgium, is illegal because the automaker failed to consult its workers, a Belgian court ruled Thursday.

The Brussels labor court said Renault had breached worker consultation rules, and it called on management to restart negotiations with unions to find means to avoid or reduce job cuts.

The tribunal does not have the power to force Renault to reverse its decision to close the plant, but its ruling left the company open to a possible fine or higher charges for laying off workers. Renault can appeal the ruling.

A spokesman for Renault said the ruling would not affect the decision to close the plant and that Renault would proceed with its plan.

Renault announced in February that it planned to close the factory at the end of July, eliminating 3,100 jobs. Workers were outraged, and labor unions took the company to court for failing to give them further warning before deciding to close a profitable factory.

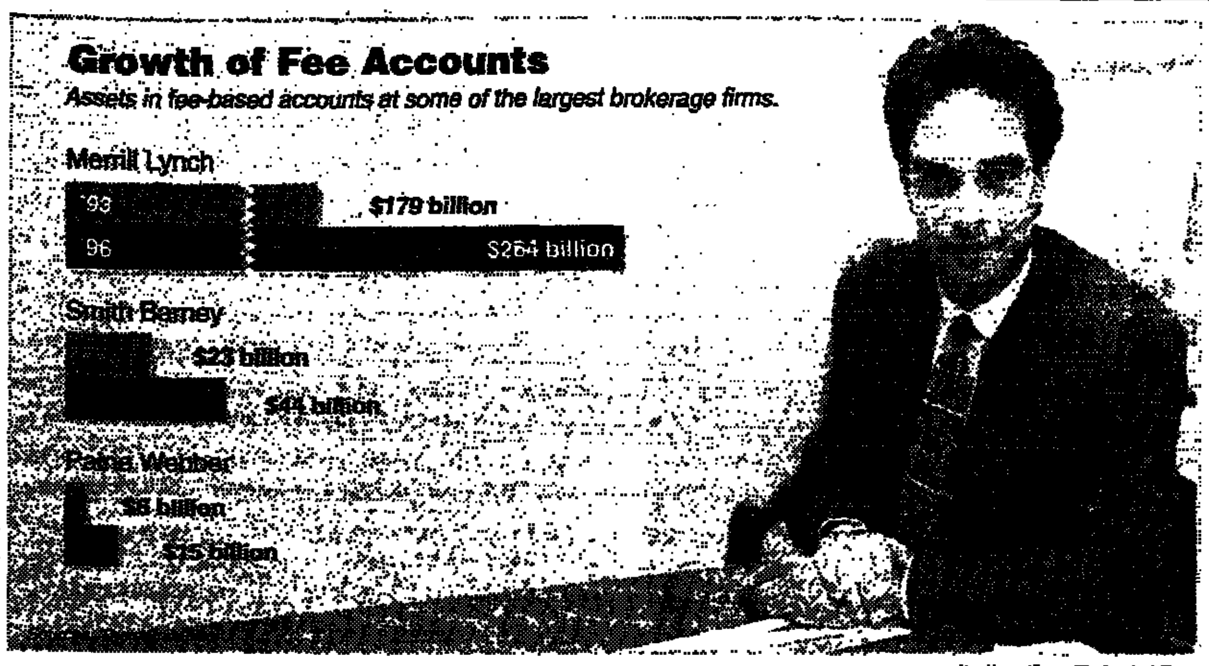
Labor unions welcomed Thursday's decision and said the ruling would set an important precedent for the way companies could handle their employees. "It is good news that the judicial power in Belgium is bringing Renault back into line," said Denis de Meulemeester, a spokesman for the Belgian metals union. Management boards, he said, "are still autonomous, but they have to respect the rules on information."

The Vilvoorde closure would also lead to the loss of about 1,000 jobs at companies that supply the plant.

A Paris court is set to rule separately Friday on whether the French automaker's decision goes against French labor regulations. Renault unions have called for stoppages at all the company's European plants Friday.

Renault executives were not available for comment. The company's shares closed in Paris at 129.70 francs ($23), down 1.40.

(Bloomberg, AFP, Reuters, AFX)



Dan Hogan Charles/The New York Times

David Beyer, like other retail brokers, has become more of a financial adviser, earning money from fees.

Brokers Turning to Managed Money

By Peter Truell
New York Times Service

NEW YORK — David Beyer's luck had run out. The stockbroker's best client, a 56-year-old heir to a garment fortune who loved playing the market, died of a heart attack. Overnight, Mr. Beyer's commissions at Paine Webber Inc. took a dive, jolting him into action.

Deciding he could no longer afford to depend so heavily on one account or on something as uncertain as commissions, Mr. Beyer began reaching out to more clients with a different approach: He would manage their assets for a fixed fee. Now, a decade later, as much as 60 percent of his income comes from flat-fee accounts, providing him with a more stable cash flow that has steadily grown over the years.

"I changed my business," Mr. Beyer, 44, recalled recently.

Mr. Beyer was early to make the switch, but these days he has a lot of company.

As brokerage firms struggle to win the business of a skeptical new generation of investors, a growing number of brokers are shaking off old habits. They are earning less from selling stocks and more from managing money. They are making fewer cold calls and spending more time sitting down with clients to discuss long-term financial goals, to set income targets and then to allocate assets among a range of investments.

The switch, which comes under pressure from regulators alarmed at the antics of "rogue" brokers who "churn" customer accounts to raise their commissions, could not be more radical in terms of the shift in brokers' financial incentives. It puts the emphasis on performance rather than on the generation of commissions from transactions that may, or may not, be in the client's best interest.

Many big retail brokerage firms are counting on so-called managed accounts to secure their place in the investing future, which for Paine Webber, Merrill Lynch and others will largely revolve around managing chunks of the growing mountain of assets that baby boomers are building for retirement.

Managed accounts have been around for decades, but they were usually reserved for the biggest clients, those with portfolios of $1 million or more. As the savings of middle-class investors began to grow, however, many firms lowered the bar, offering financial management services for accounts of $100,000 or even less.

The big firms are facing intense competition from discount brokers and mutual funds, a contest they join with a special problem: Many investors are leery of the army of commission brokers who serve as the firms' foot soldiers, seeing them as pushy salesmen peddling whatever investments their employers tell them to.

The fixed-fee account is meant to counteract that image while also providing a level of personal service that the less expensive competition cannot.

"It gets the broker and the customer on the same side of the table," said Raymond Mason, chairman of the Baltimore-based Legg Mason brokerage firm and an early champion of managed accounts.

The managed accounts have attracted their share of critics, who question everything from the size of the fees, which can be well over double the charges levied by many no-load mutual funds, to the qualifications of the brokers to serve as financial advisers. Some skeptics wonder just how impartial the brokers and their money managers can be.

Will they pick investments tailored by the brokers' firms rather than more appropriate assets sold by competitors?

Germany Again Leads Europe's Stock Losses

Despite 2 Hopeful Reports, Index's Fall Of 2.6% Exceeds Other Key Exchanges

By John Schmid
International Herald Tribune

FRANKFURT — As stocks fell across most of Europe for the third day Thursday, losses in the German market continued to outpace those on other exchanges, reflecting the view that Europe's biggest economy has the most to lose from a weakening dollar and the prospect of a delay in European monetary union.

Germany's 30-share DAX blue chip index never fully recovered from a rapid selloff at the opening bell, despite two economic indicators that were made public Thursday and that pointed to sound economic growth.

A 1.9 percent increase in German industrial output in February indicated that growth was under way, reinforcing expectations that interest rates are unlikely to fall any further, traders said. In another report Thursday, the government said that manufacturing orders rose 0.2 percent in February, enough to keep the recovery on track, the traders said.

A meager boost was also all the market got from the announcement by Chancellor Helmut Kohl that he would seek re-election next year, despite expectations that the move bolsters prospects for economic restructuring and the investment climate.

The DAX dropped 2.6 percent or 85.92 points to end at 3215.99 points after it plunged at the opening to an intraday low of 3,192.33. By contrast, France's CAC 40-share index fell 0.5 percent and London's FT-SE 100 shares lost 0.15 percent.

Thursday's dealings continued a trend that began when global shares began their slide last week. In the same period, the DAX has shed 6 percent, compared with 5.3 percent for the Dow Jones industrial average, 4.8 percent in France, 1.6 percent in London and 4.4 percent in Amsterdam.

Selling pressure spilled over into Europe this week after Wall Street came under pressure after an interest rate increase in the United States last week. By devaluing cyclical shares, investors are betting on even tighter monetary conditions in the United States, keeping pressure on stocks there and, by extension, European shares.

German securities were ripest for a correction after their rally outpaced their European counterparts over the last six months, said Christopher Potts, equities strategist in Paris at the Cheuvreux de Virieu investment house. The DAX hit an "ebullient" succession of record highs over the last six months, he said, as the dollar rallied and as prospects brightened that currency union would begin on time.

"When the factors that made Germany an overperformer went into reverse, Germany became an underperformer," Mr. Potts continued. "Germany has been one of the principal beneficiaries of a rise in the dollar."

With faltering consumer demand and little investment or hiring at home, the export-dependent German economy has become more vulnerable to exchange rate fluctuations than usual in the current recovery. After perching steadily above 1.70 Deutsche marks at the start of March, the dollar has drifted slowly downward over the past month — it stood at 1.6778 DM late Thursday — making German exports more expensive.

Even more detrimental to Germany, the mark stands to gain further from a delay in monetary union, said Hans Bokermann, director at Marcard, Stein & Co., a private bank in Hamburg.

With France and the Netherlands as its two largest single export markets and two expected to be in on the launch of the new currency, Germany would benefit handsomely from the disappearance of exchange rate fluctuations, Mr. Bokermann said.

Foreign investors also began to reassess their bullish stance on Germany as confidence faded on many of the government's economic initiatives, he continued. Tax reform appears to be stalled. Workers spent much of last month protesting in the streets against economic change. And the failure of Krupp Hoesch AG's unsolicited takeover bid of the rival steelmaker Thyssen AG sent the message that Germany rejects U.S.-style takeovers.

Thinking Ahead /Commentary

Foreign Bribery Should Be a Crime

By Reginald Dale
International Herald Tribune

WASHINGTON — An American caught bribing a foreign official for commercial gain will be fined or jailed for violating U.S. law. Europeans who bribe the same official may well qualify for a tax deduction.

U.S. corporations are estimated to be losing contracts worth tens of billions of dollars because of corrupt practices by their competitors. It is hardly surprising that Washington is leading an aggressive campaign to crack down on international bribery and corruption.

What is surprising is that the campaign, dismissed as hopelessly naive and moralistic only a few years ago, is beginning to bear fruit.

At next month's ministerial meeting of the Organization for Economic Cooperation and Development in Paris, Washington hopes other industrial countries will commit themselves to making foreign commercial bribery a criminal offense, as the United States did in 1977.

Many developing and ex-Communist countries back the U.S. stand and are asking the major exporting nations to help them fight corruption.

The main holdouts are two close American allies, Germany and France. These two countries do not dispute that bribery is bad. Many international corporations say corruption is the main obstacle to business in places such as Russia, China and much of Southeast Asia.

Bribery, according to Alan P. Larson, a senior State Department official, denies developing countries access to the most efficient bidders, diverts funds that could have been spent on economic and social development, and corrupts fragile democratic institutions.

Washington is not too worried by the small sums often needed to persuade bureaucrats to do the jobs they are supposed to be doing anyway, such as issuing licenses or visas. The problem is big payments to induce an official to do something illegal — bribing a public employee to secure a contract is against the law all over the world.

Last year, Germany and France subscribed to a nonbinding OECD recommendation to end tax deductions for bribery abroad and agreed "in principle" to make it a criminal offense. The difficulty is persuading them to follow through. The two countries have not ended the tax deductibility, and they say they want to negotiate a binding international convention before criminalizing foreign bribery. Washington wants each OECD member simply to enact its own legislation next year.

Germany and France are holding out in the fight against corruption.

France and Germany argue that without a watertight legal convention, other countries will cheat. This argument is "clearly a delaying tactic," says Frank Vogl, vice chairman of Transparency International, an independent group that monitors business corruption. Negotiating an international convention could take years.

But many Europeans also argue that U.S. military and political power gives American businesses an unfair advantage. Americans say their country's leading role just as often sets them at a disadvantage — for example, when Washington puts pressure on China to improve its record on human rights and weapons proliferation and European governments seek commercial favors by keeping quiet.

The two issues are not comparable. A telephone call from President Bill Clinton is not the equivalent of a bribe — nor should it be an excuse for offering one.

The hope must be that European voters, increasingly disgusted by scandal and corruption in their own countries, will press governments to act on an international level. The European Union plans to criminalize bribery within the EU. That will have the bizarre effect of making it a criminal offense for a German, say, to bribe French officials but not Russian ones. Europeans, who pride themselves on their logic, must surely see the absurdity of that.

Wallenberg to Step Down at Investor

Compiled by Our Staff From Dispatches

STOCKHOLM — Investor AB nominated Percy Barnevik, 56, chairman of the Swedish-Swiss industrial giant ABB Asea Brown Boveri Ltd., on Thursday to succeed Peter Wallenberg as chairman of Sweden's largest investment company.

Mr. Wallenberg, 70, is planning to retire. Mr. Barnevik is also chairman of Sandvik AB, a Swedish industrial and household tool manufacturer, and will soon leave his position as chairman of the construction company Skanska AB.

The Wallenberg family controls 41 percent of Investor. Mr. Wallenberg in the past year has stepped down from other board positions and moved to pass leadership to his son Jacob and his nephew Marcus. Peter Wallenberg will retain the chairmanship of the Wallenberg Foundation.

Last month, Jacob Wallenberg was named to succeed Bjoern Svedberg as chief executive of Skandinaviska Enskilda Banken AB, Sweden's third-largest bank.

Through Investor, Incentive AB and private foundations, the Wallenberg family holds dominant or controlling stakes in the following Swedish companies: the drugmaker Astra AB, the mobile-phone maker Ericsson AB, the household-appliance maker Electrolux AB, the paper maker Stora Kopparbergs Berglags AB, the bearings maker SKF AB, Saab Automobile AB, the engineering company Atlas Copco AB and S-E Banken.

Any of those companies could be involved in Investor's plans to expand abroad.

"I couldn't say whether it would be pharmaceuticals or telecommunications," Peter Wallenberg said. "I'm prepared to listen to any idea when it comes to this sort of thing." He said the push abroad had come because growth in Sweden was set to slow.

"Corporate growth in Sweden will continue but possibly at a slower rate because much of the established industry will be investing increasingly outside of Sweden," he said.

Investor's B shares closed at 333.50 kronor ($43.89), down 1.50.

(Bloomberg, AFP)

Percy Barnevik

Rubin to Warn Japan on Trade Gap

Hashimoto Will Try Hard to Reassure Visiting U.S. Treasury Chief

By Velisarios Kattoulas
International Herald Tribune

TOKYO — Japanese officials, pressured by a faltering economy, soaring exports and a weak yen, are expected to spend much of Friday trying to reassure U.S. Treasury Secretary Robert Rubin that Japan's trade surplus with the United States is not poised to balloon.

Mr. Rubin, in turn, is expected to spend most of his one-day visit here telling Prime Minister Ryutaro Hashimoto and other officials that Washington cannot tolerate a surge in Japan's trade surplus with the United States.

Statistics released last week showed that the weak yen helped Japan's surplus with the United States grow for the fifth month in a row in February; it rose 12 percent to 407 billion yen. Since October, when Japan's surplus with the United States grew for the first time in two years, Mr. Rubin and other U.S. officials have repeatedly warned Japan to keep its surplus in check and not to try exporting its way out of recession.

They have made "real progress" in cutting their trade surplus, "but the issue is not to have it go back the other way," Mr. Rubin said in Washington this week.

Financial markets are watching carefully for signs that Mr. Rubin has abandoned his support for a weak yen to take the steam out of Japanese exports and alleviate pressure at home. U.S. auto manufacturers have already complained that the dollar's rise against the yen has caused Japanese exports to soar.

Mr. Rubin warned Japan on Wednesday that a renewed rise in its trade surplus could cause friction with the United States and the rest of the world.

"Our goal is clear — to foster growth in Asia, which will, in turn, promote global growth," he told the New York Stock Exchange Board of Directors. "The end result will be increased U.S. exports, more high-paying jobs and greater prosperity."

For his part, Prime Minister Hashimoto will insist that U.S. fears about Japan's trade surplus are overdone, an official at the Foreign Ministry said. Japan's economic recovery, recent changes in its economic structure and continuing deregulation have made Japan less dependent on exports and will prevent its trade surplus from soaring again.

If the recovery stalls, the government will be in trouble: Interest rates are already at record lows and cannot easily be cut to bolster consumer spending and suck in more imports. Tokyo is also reluctant to lift government spending because the balance of Japan's long-term debts mushroomed as Japan tried to spend its way out of its last recession.

According to Finance Ministry data, government debt will reach 521 trillion yen ($4.25 trillion) in the current fiscal year, which ends in March 1998. That would surpass Japan's estimated gross domestic product of 516 trillion yen.

In any case, Japanese officials insist the economy is strong enough to prevent a resurgence of the nation's trade surplus with the United States without more economic pump-priming. The Economic Planning Agency said last month that the economy grew by 3.6 percent last year, its highest growth rate since 1991.

In the current fiscal year, the government expects growth of 1.9 percent.

"You should not pay too much attention to a very short-term trade surplus," a Foreign Ministry official said.

Mr. Hashimoto said the construction of scores of Japanese factories overseas, deregulation and record imports had changed the structure of the economy.

Top Japanese exporters continue to

See RUBIN, Page 17

A BCCI Conviction

The Associated Press

LONDON — A Pakistani shipping tycoon was convicted Thursday of funneling $1.2 billion out of the Bank of Credit & Commerce International in a fraudulent scheme that ultimately contributed to the bank's collapse in 1991.

Abbas Gokal, 61, will face fines, confiscation of his assets, and up to 17 years in prison when he is sentenced next month on two conspiracy counts. Ten others were also accused, but many have avoided prosecution by staying in Pakistan.

CURRENCY & INTEREST RATES

Cross Rates

April 3

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8775	3.083	1.1252	0.3341	0.1134*	—	5.452*	1.3093	1.5282*	1.3530	1.3295*
Brussels	34.4625	56.6875	20.6375	6.134	2.0783*	18.345	—	24.08	0.2812	24.91	24.38*
Frankfurt	1.672	2.7422	—	0.2969	0.1007*	0.8888	4.8456*	1.1628	1.382*	1.2968	1.1813*
London (a)	1.6413	—	2.7381	9.2243	2,716.84	3.0803	56.4866	2.3537	201.478	2.2767	231.711
Madrid	141.53	232.271	84.658	25.134	0.529*	25.342	4.3825	98.43	115.294*	102.168	—
Milan	1,660.45	2,727.80	994.58	295.07	—	884.37	48.254	1,194.70	13.925	1,197.35	11.736
New York (b)	—	1.6460	1.6678	5.616	1,654.00	1.8763	34.42	1.433	122.586	1.2814	141.27
Paris	5.6308	9.39	3.3683	—	0.3394*	2.9937	0.1632	3.9163	4.5872*	4.865	3.9785*
Tokyo	122.85	202.11	73.33	21.78	0.740	65.16	3.5647	85.15	—	88.76	0.867
Toronto	1.3771	2.2896	0.8337	0.2476	0.840*	0.7411	0.4841*	0.9709	1.1346*	—	0.985*
Zurich	1.4331	2.3525	0.8595	0.255	0.0866*	0.7659	4.1645*	—	1.3674*	1.8329	1.1657*
1 ECU	1.1687	0.7123	1.9538	6.5809	1,939.41	2.1983	40.3213	1.6884	143.482	1.6189	165.471
1 SDR	1.3858	0.8429	2.3161	7.7996	N.Q.	2.6004	47.7883	1.9997	171.284	1.9199	193.992

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 3 P.M. and Toronto rates at 2 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	264.52	Mex. peso	7.921	S. Afr. rand	4.4175
Australian $	1.2829	Hong Kong $	7.7472	N. Zealand $	1.4443	S. Kor. won	894.30
Austrian sch.	11.743	Hung. forint	175.96	Norw. krone	6.78	Swed. krona	7.5982
Brazil real	1.0608	Indian rupee	35.869	Phil. peso	26.36	Taiwan $	27.55
Chinese yuan	8.3263	Indo. rupiah	2410.00	Polish zloty	3.07	Thai baht	25.94
Czech koruna	28.79	Irish £	0.6346	Port. escudo	167.68	Turkish lira	127555.
Danish krone	6.3607	Israeli shek.	3.357	Russ ruble	5738.75	UAE dirham	3.6705
Egypt. pound	3.3933	Kuwaiti dinar	0.3038	Saudi riyal	3.75	Venez. boliv.	477.00
Fin. markka	4.9986	Malay. ring.	2.484	Sing. $	1.4342		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6387	1.6379	1.6371	Japanese yen	122.04	121.53	120.96
Canadian dollar	1.3821	1.3795	1.3767	Swiss franc	1.4296	1.4253	1.4207
Deutsche mark	1.6664	1.6633	1.6597				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

April 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 9/16 - 5 11/16	3 3/16 - 3 5/16	1 9/16 - 1 11/16	6 1/8 - 6 1/4	3 3/16 - 3 5/16	1/2 - 5/8	4 1/8 - 4 1/4
3-month	5 11/16 - 5 13/16	3 1/8 - 3 1/4	1 9/16 - 1 11/16	6 3/16 - 6 5/16	3 1/4 - 3 3/8	1/2 - 5/8	4 3/16 - 4 5/16
6-month	5 15/16 - 6 1/16	3 1/8 - 3 1/4	1 9/16 - 1 11/16	6 3/8 - 6 1/2	3 5/16 - 3 7/16	1/2 - 5/8	4 1/4 - 4 3/8
1-year	6 3/16 - 6 5/16	3 5/16 - 3 7/16	1 9/16 - 1 11/16	6 7/8 - 7	3 7/16 - 3 9/16	5/8 - 3/4	4 7/16 - 4 9/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 7/16	5 7/16
90-day CDs dealers	5.70	5.70
180-day CP dealers	5.64	5.69
3 month Treasury bill	5.26	5.57
1-year Treasury bill	5.94	5.96
2-year Treasury bill	6.38	6.39
5-year Treasury note	6.71	6.73
7-year Treasury note	6.82	6.84
10-year Treasury note	6.85	6.87
30-year Treasury bond	7.07	7.08
Merrill Lynch 30-day RA	4.88	4.88
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.56
1-month interbank	0.59	0.63
3-month interbank	0.59	0.63
6-month interbank	0.66	0.66
10-year Gov't bond	2.26	2.23
Germany		
Lombard rate	4.50	4.50
Call money	3.19	3.16
1-month interbank	3.16	3.25
3-month interbank	3.16	3.25
6-month interbank	3.19	3.28
10-year Bond	6.03	6.02

Britain		
Bank base rate	6.00	6.00
Call money	6 1/8	6 1/8
1-month interbank	6 1/8	6 1/8
3-month interbank	6 3/16	6 1/4
6-month interbank	6 3/8	6 1/4
10-year Gilt	7.71	7.69
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 1/4	3 1/4
6-month interbank	3 5/16	3 5/16
10-year OAT	5.95	5.95

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

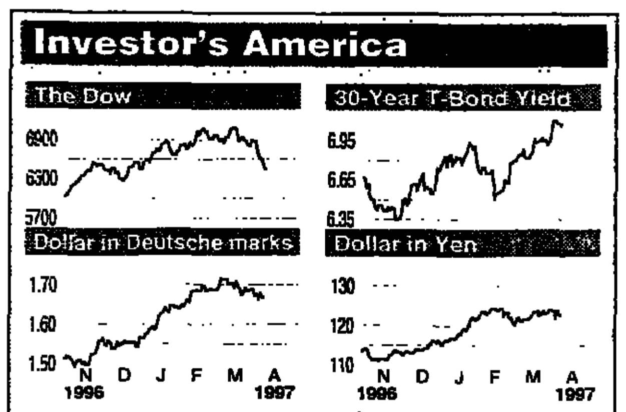
	A.M.	P.M.	Ch'ge
Zurich	N.A.	349.00	—2.50
London	349.10	348.75	—2.30
New York	351.60	351.40	—0.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)

Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Thursday @3.30PM	Prev. Close	% Change
NYSE	The Dow	6437.70	6517.01	-1.22
NYSE	S&P 500	746.77	750.11	-0.45
NYSE	S&P 100	724.87	729.49	-0.63
NYSE	Composite	392.98	395.37	-0.60
U.S.	Nasdaq Composite	1206.29	1201.00	+0.44
AMEX	Market Value	556.69	561.19	-0.80
Toronto	TSE Index	5814.50	5849.14	-0.59
São Paulo	Bovespa	9305.63	9290.21	+0.17
Mexico City	Bolsa	3744.82	3716.18	+0.77
Buenos Aires	Merval	718.68	729.01	-1.42
Santiago	IPSA General	5350.66	5318.51	+0.60
Caracas	Capital General	6152.11	6253.59	-1.62

Source: Bloomberg, Reuters International Herald Tribune

German Automakers Cruising in U.S.

Bloomberg News

FRANKFURT — U.S. sales of cars made by Bayerische Motoren Werke AG, Mercedes-Benz AG, Porsche AG and Volkswagen AG surged in the first quarter as Americans, feeling affluent, opted for high-priced German sedans and sports cars.

Except for Volkswagen, all German carmakers reported double-digit U.S. sales growth, including a doubling of sales at Porsche, a 41 percent surge at BMW, a 33.6 percent gain at Audi AG *(a unit of Volkswagen)* and a 25.6 percent rise at Mercedes-Benz. Volkswagen's U.S. sales were up 8.7 percent.

Analysts said German carmakers were capitalizing on a booming U.S. economy and consumer willingness to pay more than $40,000 for a deluxe vehicle.

They said the German makers were outperforming European rivals such as Volvo AB and Saab Automobile AB as well as beating America's automakers in their own backyard.

"Prestige and performance are the main factors," said Simon Miller, an auto analyst at Union Bank of Switzerland in London. German automakers, he said, "don't really have much competition," as much of American production is "pretty bland."

German automakers said the sales figures confirmed their strategy of focusing on the U.S. economic recovery to offset continued weak domestic and European sales growth. Christian Dau, a spokesman for Mercedes, said the growth highlighted a global trend favoring foreign status cars.

'German cars are a real status symbol in the United States.'

"German cars are a real status symbol in the United States," Mr. Dau said. "A lot of it has to do with image. If I were in Hamburg, for example, I would buy a Jaguar as a status symbol."

While the Germans are pushing ahead, other European luxury carmakers are struggling to lift sales in the United States.

Saab, jointly owned by General Motors Corp. and the Swedish investment company Investor AB, said Thursday that its U.S. sales rose only 0.5 percent in the first quarter, to 5,623 cars. Its sales in March fell 18 percent.

Saab attributed the drop in March to "tough competition and marketing campaigns."

Volvo said its sales in the United States fell slightly in the first quarter, to 24,247 cars from 24,450. Its March U.S. sales fell 2 percent from a year earlier.

Daimler-Benz AG's Mercedes unit said U.S. sales rose to a record 24,555 cars in the first quarter from 19,547 a year earlier, led by its *luxury E-Class sedans. Mercedes expects to sell* more than 100,000 cars in the United States this year, up from 90,800 in 1996.

BMW of North America Inc. said first-quarter sales rose 37 percent to 29,136 cars, fueled in part by a 130 percent rise in sales in March of its Z3 sports car and flagship 5-Series sedans.

It said March was its best month ever, as sales rose 41 percent to 11,578 cars. The U.S. surge outpaced BMW's global sales, including those of its British Rover unit, which rose 8 percent.

The success of German carmakers in the United States was further illustrated by Porsche, whose sales more than doubled in North America in the first quarter, to 3,500 cars.

Stocks Fall On Outlook For Rates And Profits

Bloomberg News

NEW YORK — Stocks fell Thursday amid concern that more central-bank rate increases were in store, which could dent corporate profits.

"There's been a psychological shift," said James Weiss of State Street Research & Management. "Many managers figure they'd better book profits before the market goes down another 1,400 points."

The Dow Jones Industrial Average fell 70.62 points to 6,446.39 in late trading after closing 94.04 points lower Wednesday.

3 P.M. SNAPSHOT

Meanwhile the Nasdaq composite index gained 5.15 points to 1,206.15, as most technology shares in the index gained. Microsoft rose 2 to 94, and Intel climbed 1⅛ to 138⅛.

Stocks have been sliding since the Fed raised interest rates March 25 for the first time since February 1995 in a strike against inflation.

The market is awaiting the March unemployment figures, which are to be released Friday. An unexpectedly strong reading would make it more likely that the Fed would bump interest rates higher at a policy meeting next month.

One indication of the status of the job market came when the Labor Department said the number of American workers filing first-time jobless claims rose by a smaller-*than-expected 1,000 to a seasonally* adjusted 314,000 last week.

U.S. bonds were unchanged as investors awaited Friday's jobs report. The price of the 30-year Treasury bond was unchanged at 94 15/32 for a yield of 7 percent.

International Business Machines fell 3⅜ to 130⅜ on reports that analysts were cutting the company's profit estimates. IBM is scheduled to release first-quarter results April 23. Analysts are concerned that other companies' earnings will fall short as well.

"I think earnings are going to grow half as much as last year," Richard Eakle, an investment adviser, said.

Apple Computer rose ¾ to 18¾ after The New York Times reported that the computer maker was seeking a friendly merger partner.

Very briefly:

SEC Raises Disclosure Standards

WASHINGTON — The Securities and Exchange Commission has raised the disclosure standards for many non-U.S. companies that have stock trading in the United States.

Under a rule proposal approved Monday, the companies will have to register their stock with the SEC if they want its price to be quoted on an electronic bulletin board run by the National Association of Securities Dealers.

Once registered, the companies will have to file annual reports with the SEC and provide financial statements that conform to U.S. accounting standards. The ruling could affect about 200 companies, among them CS Holding, Nestle SA and Volkswagen AG. The American and New York stock exchanges had been lobbying the SEC to make the change.

- **America Online Inc.**'s network service is considering selling shares to the public within a year, the unit's head said.
- **Ford Motor Co.** said U.S. sales of autos and trucks fell 2.2 percent in March from a year earlier, dragged down by car sales, which declined 9.9 percent.
- **MCI Communications Corp.** said it would add 1,000 jobs in Atlanta within two years, and it named the city the headquarters for its North American business unit.
- **Tsingtao Brewery Co.**, China's biggest beer exporter, is considering setting up a brewery in Northern California, according to Willie Brown, mayor of San Francisco.
- **Toyota Motor Corp.** has taken legal action to try to block **Republic Industries** from buying up its dealerships.
- **Walt Disney Co.** said it had taken control of **Starwave Corp.**, a Web-site operator founded by Paul Allen, the co-founder of Microsoft Corp. Disney plans to team Starwave's creative talent with its ABC News unit to launch an on-line *news service to rival MSNBC, an NBC-Microsoft venture.*

Bloomberg, NYT, AP

U.S. Defers Fees on Some Wireless Licenses

By Mark Landler
New York Times Service

WASHINGTON — The Federal Communications Commission has announced that it will temporarily stop collecting payments on more than $10 billion worth of wireless communications licenses sold at auction last year, raising doubts about the government's most favored new method for pouring money into the Treasury.

The decision by the agency, which has championed the concept of selling the public airwaves to the highest bidder, comes in the same week that one of last year's largest bidders filed for bankruptcy, and *others are reportedly in danger of* default. So now, even though Congress has already committed at least $1 billion of the money, it is not clear whether the commission will ever collect the full $10.1 billion the government thought it had raised in this, the largest airwave auction yet.

Though the agency, on paper at least, has raised nearly $23 billion since it began holding auctions in 1994, it now seems doubtful that future auctions will produce the huge windfall the government has been counting on to help balance the budget.

"We have to be careful about assessing the revenue to be gained from auctions," said Representative Thomas J. Bliley Jr., Republican of Virginia, chairman of the House Commerce Committee. "If not, it can become fool's gold in *the hands of budgeteers.*"

On Monday, the commission announced that it would suspend the installment plan by which a group of communications companies were paying the government for licenses auctioned last year for a new class of wireless telephone technology known as Personal Communications Services, or PCS. The new PCS networks will offer conventional cellular service, plus advanced data features, through a single handheld phone.

One of the largest bidders, Pocket Communications, filed for bankruptcy protection on Tuesday, and analysts said others looked unlikely to meet the next payment. Pocket had said the financial reorganization was necessary even though it lined up more than $646 million in financing *from suppliers such as Ericsson, Siemens* Stromberg-Carlson and Northern Telecom Ltd.

Signs of a German Recovery Hurt the Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was lower in late trading Thursday after two German economic reports suggested that the Bundesbank would not cut interest rates soon.

The dollar also was hurt by concern that U.S. stocks and bonds would extend their recent slides, prompting global investors to sell dollars.

Germany's industrial production rose 1.9 percent in February, while manufacturing orders rose 0.2 percent. The data led some analysts to believe that the Bundesbank would not need to cut rates to spur economic growth. Lower rates hurt a currency by making deposits and bonds denominated in it less attractive. "I think most people would agree that Bundesbank policy is on hold for the foreseeable future," Pierce Acheson of NationsBank said in Chicago.

The market is now focused on U.S. unemployment data for March, which are due to be released Friday. The dollar was quoted at 1.6678 Deutsche marks in late trading, down from 1.6778 DM the day before, and at 122.585 yen, compared with 123.370 yen. It also dropped to 1.4330 Swiss francs from 1.4450 francs and to 5.6160 French francs from 5.6480 francs. The pound rose to $1.6460 from $1.6430.

FOREIGN EXCHANGE

Meanwhile, the governor of the Bank of England, Eddie George, warned against any "premature monetary union" among countries not meeting the economic criteria set out in the Maastricht treaty, saying such a move "would put European prosperity at unnecessary risk." At a bankers' meeting in Amsterdam, he said that if members of a future monetary union were not "genuinely and sustainably convergent" in economic terms, a union would needlessly endanger European prosperity.

(Bloomberg, Market News, AFP)

AMEX

Thursday's 3 P.M.
The top 300 most active shares.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
AMC	81	20	19¾	20	—
ARC	217	3⅞	3⅝	3⅞	-⅛
AVIC Gp n	213	4½	4⅜	4⅜	-⅛
AdvMed	436	3¾	3⅝	3⅝	-⅛
Aerosn	113	8⅛	7⅞	8	+¼
AirWat	194	4½	4⅜	4⅜	—
AHoepen	569	14½	13¾	14½	+½
Alpnain	134	6	6	6	-⅛
AltLvng a	60	15½	14⅞	14⅞	-⅝
Amdhl	1979	8⅝	8⅜	8½	+⅛
AFstP2	55	11⅛	11	11⅛	-⅛
AExpl	180	10⅝	10⅝	10⅝	+⅛
AIt1 85	107	14½	14½	14½	—
AmerPag	100	3⅞	3⅝	3⅞	+⅛
APEInv	73	8⅞	8¾	8¾	-⅛
AScE	60	11⅝	11⅝	11⅝	+⅛
Ampal	203	5	5	5	—
Ampex	724	6	5⅞	5⅞	-⅛
Andrea	67	10½	10½	10½	—
Anuhco	63	7⅝	7½	7½	-⅛
Aprogen	71	⅝	⅝	⅝	+⅛
ArmorH	185	9⅛	8⅞	9	-⅛
AstLvng	54	21⅛	20⅝	20⅝	-⅛
Astrotc	157	5⅞	5⅞	5⅞	-⅛
AtlTele	163	11⅛	11⅛	11⅛	-⅛
Atlas wt	161	½	½	½	+1/16
Audvox	867	6⅛	5⅞	6⅛	-⅛
AudSvr	72	2⅞	2⅞	2⅞	-⅛
AuroEl	62	1½	1½	1½	-⅛
Autotote	108	1⅝	1⅝	1⅝	—
Axogen un	71	22½	21⅝	22	-⅛
Azco	690	1⅞	1¾	1⅞	-⅛
BAT Ind	844	17⅞	16⅞	17⅞	+⅛
Balow	85	3⅜	2⅞	2⅞	-⅛
Ballnty s	101	16	15⅞	16	+⅛
ecBnkrN	4520	1⅛	1	1	-⅛
BarrLt	92	28½	28⅛	28½	+⅛
Barso	64	2⅞	2⅞	2⅞	-⅛
BemaGold	5009	8⅛	7⅞	8	+⅛
BeachE	99	27⅛	26⅛	26⅜	-1⅛
BerrPtr	67	3	2⅞	2⅞	+⅛
BnkNY	70	39⅝	39⅛	39½	+⅛
BioR A s	58	25⅛	25	25⅛	—
BlondT	60	7	6½	6⅝	-⅛
Boddie	124	12	11⅝	11⅝	-⅛
BobTch n	77	4⅝	4⅝	4⅝	—
Bowne	397	27⅛	27	27	-⅛
Brandyw s	88	19⅞	19½	19⅝	+⅛
Buffton	329	2⅞	2⅝	2⅝	+⅛
CE Fnk g	152	4⅛	3⅞	4	-⅛
CET Envs	128	5⅛	5	5	—
CFX Cp	72	16⅛	16⅛	16⅛	-⅛
Cablvsn	326	28⅛	27⅞	27⅞	-1
Cablvs pf	66	21	21	21	—
Cambior	60	13⅞	13⅝	13⅝	+⅛
Camber s	83	33	32⅞	32⅞	—
CanyonRs	765	3	2⅞	3	—
CapPcH	79	2⅞	2⅞	2⅞	-⅛
Cardtch n	57	1⅝	1⅝	1⅝	—
CastlAM s	101	17	16⅞	17	-⅛
CFCda g	200	4⅞	4⅝	4⅝	-⅛
Chief	171	19⅛	18⅞	18⅞	-⅛
Chfd pf	118	27⅛	27	27	-⅛
Citadel	314	3⅞	3⅝	3⅝	+⅛
Ctrsave	602	19⅛	19⅛	19⅛	+⅛
Cclec	105	8⅛	7⅞	8	-⅛
ColLb	1952	11⅛	10⅞	11	-⅛
Conforce	225	7⅛	6⅞	6⅞	-⅛
Cmplnc g	79	26⅞	26⅝	26⅞	-⅛
CmdAst	54	6⅛	6⅛	6⅛	—
CmdrAs n	52	6⅛	6⅛	6⅛	—
ConyCap n	95	11⅛	11⅛	11⅛	—
CompTch	180	9⅛	9⅛	9⅛	-⅛
CmplMcn	233	11⅞	11½	11½	—
CoreMatl	109	3⅛	2⅞	2⅝	-⅛
Cross	202	10⅞	10⅝	10⅝	—
CrowlM	62	9⅛	8⅞	8⅞	+⅛
ecCrwnL	1495	⅞	¾	⅞	-⅛
Cycomm	234	2⅞	2⅞	2⅞	-⅛
DI Ind	1008	2⅞	2⅝	2⅝	—
DakotaM	270	1⅝	1⅝	1⅝	+⅛
DavHd	173	7⅛	7	7	—
Dataml	52	1⅞	1⅞	1⅞	-⅛
DaytonMn	165	4⅛	4⅛	4⅛	+⅛
DenAmer	160	3	2⅞	2⅞	-⅛
DevnE	364	28⅛	27⅞	27⅞	-1
DiagRT	71	1⅛	1⅛	1⅛	—
DigPwr n	393	9⅛	8⅞	9⅛	+⅛
Diodes	67	8⅞	8⅞	8⅞	+⅛
Drewind s	52	11	10⅞	11	+⅛
DryCal	56	9⅛	9⅛	9⅛	+⅛
DrylfMu	215	10⅛	9⅞	10⅛	+⅛
EZ Serv	111	⅞	⅞	⅞	+⅛
EchoBay	1584	6⅛	6⅛	6⅛	-⅛
Edisto	6065	⅞	¾	¾	-⅛
ElPasoE	2842	5⅞	5⅝	5⅞	-⅛
Elswth	104	9⅛	9⅛	9⅛	-⅛
Emerins	69	11⅝	11½	11⅝	—
EmerR	570	1⅛	⅞	⅞	-⅛
EmpCar	353	2⅛	2	2⅛	+⅛
EnzoBi	1082	13⅛	12⅞	13⅛	+⅛
Equisure n	132	7⅛	6⅝	6⅝	—
FcmBk n	85	14⅛	14⅛	14⅛	—
FamTel s	108	2⅛	2⅛	2⅛	+⅛
Fibrbd	71	34⅛	34	34	-⅛
FtAust	179	8⅛	8⅛	8⅛	—
FAusPr	2111	9	8⅞	8⅞	-⅛
FtCntrl	57	1⅛	1⅛	1⅛	—
Fitzger	196	10⅛	10⅛	10⅛	-⅛
FlaRckA n	96	14	13⅞	13⅞	-⅛
ForstLb	668	36	35⅝	36	—
FregEl	99	18⅛	18⅛	18⅛	-⅛
GST Tele	421	6⅛	6⅛	6⅛	-⅛
GaylCn	493	6	5⅞	5⅞	+⅛
GnAuto	68	1⅞	1⅞	1⅞	-⅛
GenvDr	118	12⅛	12⅛	12⅛	+⅛
GeoRsGld	991	42⅛	42	42	-⅛
GlamFd	1891	31⅛	30⅞	31	+⅛
Glentl	122	16⅛	16⅛	16⅛	-⅛
Globlink	285	3⅛	3⅛	3⅛	-⅛
GoVideo	130	1⅞	1⅞	1⅞	—
GldStarR	923	10⅛	10⅛	10⅛	+⅛
GolfTrst n	367	24⅛	23⅞	23⅞	-⅛
GormPup	62	16⅛	16⅛	16⅛	-⅛
GmSICA	74	12⅛	12⅛	12⅛	—
GreyhndL	417	4⅛	4⅛	4⅛	+⅛
GuilLb	229	11	10⅞	10⅞	+⅛
ecHallmF	190	⅞	⅞	⅞	-⅛
HalsEP	90	7⅛	7⅛	7⅛	-⅛
Halsey	338	4⅛	3⅞	3⅞	-⅛
HalterM n	539	15⅛	14⅞	14⅞	-⅛
HengDr	90	6⅞	6⅞	6⅞	+⅛
HarnDr	902	⅝	⅝	⅝	-⅛
Harken	2962	4⅞	4⅞	4⅞	-⅛
Hasbro s	5446	26⅛	25⅞	25⅞	-⅛
Hearx	1761	2⅛	1⅞	2⅛	—
HeightInc	57	12⅛	12⅛	12⅛	—
HollyCp	413	24⅛	24⅛	24⅛	+⅛
HomeVII n	67	17⅛	17⅛	17⅛	-⅛
HomeV wt	99	7⅛	7⅛	7⅛	—
Hondo	79	10⅛	10⅛	10⅛	-⅛
HouzPH	149	17⅛	17	17	—
HungTel	89	9⅛	9⅛	9⅛	-⅛
IGI	99	5⅞	5⅞	5⅞	-⅛
Identix	144	8⅛	8⅛	8⅛	-⅛
ImpCMtg	195	23	22⅞	22⅞	-⅛
ImpOil g	335	45⅞	45⅛	45⅝	-⅛
InstMkt	70	11	10⅝	11	—
Instron	114	11¾	11⅝	11⅝	—
IntBioSys	113	3⅛	3	3	-⅛
IntCPw	587	5⅛	5	5⅛	+⅛
InterDig	3247	5⅛	4⅞	5	+⅛
ecIntrine	325	⅞	⅞	⅞	—
IntMagn	419	10⅛	9⅞	10⅛	+⅛
IntrstGC	140	3⅛	3⅛	3⅛	—
Intrsystm	68	1	1	1	—
IntPdy s	271	19⅛	19⅛	19⅛	—
IonLaser	78	7⅛	7⅛	7⅛	-⅛
IvaxCp	5738	9⅝	8⅝	8⅝	-⅛
JTS Corp	4203	2⅛	2	2	-⅛
Jalate	60	3	2⅞	2⅞	-⅛
JanBell	71	2⅛	2	2	-⅛
JoneInt	74	15⅛	15⅛	15⅛	-⅛
KFX Inc	147	3⅞	3⅝	3⅝	-⅛
KV Ph A	212	16⅛	14⅞	15	-1⅛
Keane s	997	31⅞	31⅛	31⅛	-⅛
KeyEng	675	13⅛	13⅛	13⅛	-⅛
KoorEd	351	16⅛	16⅛	16⅛	-⅛
LABRtst	295	3	3	3	-⅛
LaBarg	578	6⅛	6	6⅛	+⅛
LehSTC wt	220	6⅛	6⅛	6⅛	-⅛
Lillvien	107	13⅛	13⅛	13⅛	—
LndAd	315	2⅛	2⅛	2⅛	-⅛
MC Shp	235	4⅛	4⅛	4⅛	-⅛
MSR	119	1⅛	1	1	-⅛
MagnHunt	273	5⅛	5⅛	5⅛	-⅛
MassSol	75	3⅛	3	3	-⅛
Media	615	28⅛	28⅛	28⅛	-⅛
MediaLog	168	3⅛	3⅛	3⅛	—
Medic	99	1⅛	1⅛	1⅛	—
ML TTY a	108	10⅛	10⅛	10⅛	+⅛
Metromdi	2484	6⅛	6	6	-⅛
MichAnl	69	3⅛	3⅛	3⅛	-⅛
MidaRty	68	11⅛	11	11⅛	+⅛
MiMed	378	10⅛	9⅞	10⅛	+1⅛
MorgnF	981	2⅛	2	2	—
MSNK 97wt	90	2⅛	2	2	—
MuttesE	129	2⅛	2⅛	2⅛	-⅛
Murray	147	8⅛	8⅛	8⅛	—
NTNCom	3786	4⅝	4½	4½	-⅛
NVR	281	14⅞	14⅞	14⅞	-⅛
Nabors	3712	18⅞	17⅞	18	-⅛
NBcsTX	68	13⅞	13⅞	13⅞	—
NatBev s	59	11⅛	11⅛	11⅛	-⅛
NHltcre	66	42⅛	42⅛	42⅛	-⅛
NtPatnt	62	6⅛	6⅛	6⅛	—
NtRlty	67	16⅛	16⅛	16⅛	—
NY Times	969	43⅛	43⅛	43⅛	-⅛
Nestel00 n	64	13⅛	13⅛	13⅛	+⅛
Nordic wt	1000	4⅛	4⅛	4⅛	-⅛
NA Vacc	89	19⅛	18⅛	18⅛	-⅛
Novamet	136	3⅛	3	3⅛	-⅛
OmniMutl	479	1⅛	1⅛	1⅛	-⅛
Oncor	339	3⅛	3⅛	3⅛	-⅛
Oncormd	87	4	3⅞	3⅞	-⅛
Organgn	570	17⅛	17⅛	17⅛	—
PC Quote	300	1⅛	1⅛	1⅛	-⅛
PGECap pf	54	24⅛	24⅛	24⅛	+⅛
PLC Sys	589	18⅛	17⅞	18	-⅛
PLM	68	3⅞	3⅞	3⅞	-⅛
PMC	78	13⅛	13⅛	13⅛	+⅛
PMC CT	90	17⅛	17⅛	17⅛	+⅛
PacGate	3142	5	4⅞	4⅞	-⅛
PWSPMid	99	14⅛	14⅛	14⅛	+⅛
PaceHld	140	3⅛	3⅛	3⅛	—
PanAmC n	386	9⅞	9⅛	9⅛	+⅛
PeganC	1260	10⅛	10	10⅛	+⅛
PegGld	1481	8⅛	7⅞	7⅞	-⅛
PeriaK	152	7	6⅞	6⅞	—
PhyNet	471	2⅞	2⅞	2⅞	-⅛
PinclBsh	57	21⅛	21⅛	21⅛	—
PlyRac	147	13⅛	13	13⅛	—
PrpdLg	386	15	14⅞	14⅞	—
PuroWtr n	88	6	5⅞	5⅞	-⅛
RecGold	162	1	1	1	-⅛
RegalBel	292	23	22⅞	22⅞	-⅛
RoyalO g	1499	3⅛	3	3	-⅛
SC Bcp	458	10⅛	10⅛	10⅛	+⅛
SabaPet s	220	17⅛	16⅞	17⅛	+⅛
SageCm s	125	17⅛	17⅛	17⅛	+1
SMonBk	170	17⅛	16⅞	17	+⅛
Sellcare n	60	8⅛	8⅛	8⅛	—
Servico	229	17⅛	17	17⅛	+⅛
ShelbMd	243	2⅞	2⅞	2⅞	-⅛
ShenCm s	169	10⅛	10⅛	10⅛	—
SmtBio	326	9⅛	9⅛	9⅛	-⅛
Softnet	53	5	4⅞	5	—
ecSolgen	150	⅞	⅞	⅞	—
SCEd pfP	106	25	24⅞	24⅞	—
SpatiaIT n	84	2⅞	2⅞	2⅞	-⅛
SPDR	15380	75⅛	74⅛	74⅝	+⅛
SP Mid	1397	48⅛	48⅛	48⅛	+⅛
SterlHous	64	11⅛	11	11⅛	-⅛
SubstAbus	867	1⅛	1⅛	1⅛	—
Sulcus	541	1⅞	1⅞	1⅞	+⅛
SumTx	95	12⅛	12	12⅛	+⅛
TelData	481	38⅛	37⅞	38	+⅛
TexBiotch	214	4⅞	4⅞	4⅞	+⅛
TexBi wt	534	1⅛	1	1	—
Thermed	225	16⅛	16⅛	16⅛	-⅛
ThrmBio n	72	9⅛	9⅛	9⅛	+⅛
ThCar s	971	21⅛	20⅞	21	+⅛
TmEco s	1066	14⅛	14⅛	14⅛	—
Thrlnst	104	28⅛	28⅛	28⅛	-⅛
ThrmRe	122	7	7	7	—
ThrSen n	346	8⅛	8⅛	8⅛	+⅛
Thrmolse	988	12⅛	11⅞	12⅛	-⅛
Thmolv un	346	16⅛	16⅛	16⅛	—
Thrmotx	172	20⅛	20⅛	20⅛	—
Tipperry	97	4⅛	4	4	-⅛
TopSrce	488	1⅛	1⅛	1⅛	-⅛
TotlPet	51	10⅛	10⅛	10⅛	—
TownCty	137	⅞	⅞	⅞	—
TWA wt	153	3⅛	3⅛	3⅛	-⅛
TWA	4412	6⅛	6⅛	6⅛	-⅛
Trnsmt n	164	15⅛	15⅛	15⅛	-⅛
TresMed n	153	11⅛	11⅛	11⅛	-⅛
TubMex	819	17⅛	17	17	-⅛
USFGP	131	16⅛	16⅛	16⅛	—
UniBev s	118	7⅛	7	7	-⅛
Unifon	193	⅞	⅞	⅞	—
Unimar	157	4⅛	4⅛	4⅛	—
UnaMbl	284	3⅞	3⅞	3⅞	—
UFoodA	89	1⅞	1⅞	1⅞	-⅛
US Bio wt	184	2⅞	2⅞	2⅞	-⅛
USBioscl s	2139	10⅛	9⅞	9⅞	+⅛
US Cell	796	25⅛	24⅞	25⅛	+⅛
UtdlelV	139	6⅛	6⅛	6⅛	—
VK AdMZ	52	11⅛	11⅛	11⅛	+⅛
VKSelS	59	10⅛	10⅛	10⅛	-⅛
Viacom	451	32⅛	31⅛	31⅛	-⅛
ViacB	11031	32⅞	31⅛	31⅜	-⅛
Viac wtC	160				—
Viac wtE	138	2⅛	2⅛	2⅛	—
ViatG g	1586	⅞	⅞	⅞	-⅛
Vitronic	60	⅞	⅞	⅞	—
VoyAZ	132	12⅛	12⅛	12⅛	-⅛
VoyMN2	61	12⅛	12⅛	12⅛	—
WRT	220	18	17½	17½	-⅛
WandrBr	84	1⅛	1⅛	1⅛	-⅛
WRET	122	12⅛	12⅛	12⅛	-⅛
WirelssT s	394	9	8⅞	8⅞	-⅛
WEBGer	95	14⅛	14⅛	14⅛	-⅛
WEB Ita	54	14⅛	14⅛	14⅛	-⅛
WEB Jpn	169	11⅞	11⅞	11⅞	+⅛
WEB Mal	117	14⅛	14	14⅛	-⅛
WEB Mex	366	12⅞	12⅛	12⅞	+⅛
WEB Swd	53	16⅛	16⅛	16⅛	-⅛
XCL Ltd	1329	⅛	⅛	⅛	-⅛
Xytron	708	1⅛	1⅛	1⅛	-⅛

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	2:30	Chg.
Indus	6451.13	6517.39	6421.46	6437.70	-79.31
Trans	2349.99	2355.23	2341.98	2343.52	-9.24
Util	216.74	217.79	215.20	215.27	-2.52
Comp	2037.77	2046.53	2023.44	2026.29	-20.17

Standard & Poors

	High	Low	Previous Close	Today 3:00
Industrials	890.33	877.58	880.51	874.03
Transp.	549.28	540.99	545.51	543.14
Utilities	189.59	188.02	188.64	186.49
Finance	86.24	84.04	84.30	84.92
SP 500	759.65	747.59	750.11	746.54
SP 100	738.83	727.05	729.49	724.93

NYSE

	High	Low	3P.M.	Chg.
Composite	395.37	392.61	392.81	-2.56
Industrials	498.94	493.81	494.02	-4.92
Transp.	356.63	355.72	356.04	-2.28
Utility	254.43	252.76	252.87	-1.06
Finance	361.15	356.24	359.55	+1.63

Nasdaq

	High	Low	3P.M.	Chg.
Composite	1207.97	1197.02	1207.26	+6.26
Industrials	998.62	993.64	997.78	+0.07
Banks	1349.68	1343.10	1349.31	-3.32
Insurance	1421.75	1405.53	1409.04	-2.38
Finance	1644.82	1635.56	1644.14	-3.22
Transp.	844.62	837.22	844.62	-1.95

AMEX

High	Low	3P.M.	Chg.
561.19	556.64	556.79	-4.40

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	101.88	102.04
10 Utilities	98.54	98.84
10 Industrials	105.22	105.24

Most Actives

NYSE

	Vol.	High	Low	3PM	Chg.
IBM	44776	133¼	128⅞	130⅜	-3⅜
AmStores	44444	44⅞	43	44	+1
WalMart	42958	27⅝	27⅛	27⅜	—
CalHCA s	40875	33⅞	31¼	32⅜	-1
AT&T s	36073	34⅛	33⅞	33⅞	-⅛
AMD	33556	39	36⅞	37⅜	-1⅛
HFS	33315	56⅞	53⅝	55¼	-⅜
Lucent	32131	52⅝	51⅝	51⅞	+1⅛
HewlPk s	31499	50⅞	48⅞	50	-⅛
MicrnT	31058	39⅛	37⅜	38⅝	+¼
WsigEl	28315	18⅝	18⅛	18⅛	+⅛
ChaseM	27928	93⅞	91⅝	93	+⅛
Compaq	26022	73⅝	72⅛	73¼	+⅛
FannMae	25898	37	36⅝	37	+⅛
OffcDpt	25849	20⅛	18⅝	19	-1⅛

Nasdaq

	Vol.	High	Low	3PM	Chg.
Cisco	110922	48⅛	47⅜	48	+1⅛
Intel	99221	139	136⅛	138⅛	+1⅛
Microsft s	89785	94⅞	90⅞	94	+2
Ascend	85453	43⅞	40⅞	42⅜	+2⅝
Oracle s	65253	38⅛	36⅞	38	+1⅛
CascCm	55041	28⅝	26⅞	28⅜	+1⅝
WorldCm s	53303	23⅜	22⅞	23	-⅜
Informx	46561	9⅝	8⅝	8⅞	-⅜
Reptrad s	45988	28⅝	27⅞	27⅞	-1⅛
AppleC	45055	19⅛	18⅛	18¾	+¾
3Com	40627	37⅝	35⅜	37	+⅝
ForeSys s	39209	13⅝	12⅞	13⅞	+⅛
DSC	38285	21⅛	18⅞	19⅛	-1⅛
ApldMat	36893	48	46⅞	47⅝	+⅜
ParmTch	36869	44	41⅛	43⅝	+2⅛

AMEX

	Vol.	High	Low	3PM	Chg.
SPDR	15380	75⅛	74⅛	74⅝	+⅛
ViacB	11031	32⅞	31⅛	31⅜	-⅛
Edtek	6065	⅝	⅜	⅜	-⅛
IvaxCp	5738	9⅝	8⅝	8⅝	-⅛
Hasbro s	5446	26⅛	25⅞	25⅞	-⅛
BemaGold	5009	8⅛	7⅞	8	+⅛
ecBnkN	4520	1⅛	1	1	-⅛
TWA	4412	6⅛	6⅛	6⅛	-⅛
JTS Corp	4203	2⅛	2	2	-⅛
NTNCom	3786	4⅝	4½	4½	+⅛

Trading Activity

NYSE

	Noon	Prev.
Advanced	807	849
Declined	1481	1745
Unchanged	843	731
Total issues	3131	3325
New Highs	14	23
New Lows	68	94

Nasdaq

	Noon	Prev.
Advanced	1482	1408
Declined	1994	2573
Unchanged	2278	1746
Total issues	5754	5757
New Highs	26	27
New Lows	352	284

AMEX

	Noon	Prev.
Advanced	155	175
Declined	275	348
Unchanged	169	196
Total issues	599	719
New Highs	4	6
New Lows	13	27

Market Sales

	Today 3:00	Prev. cons.
NYSE	402.90	568.44
Amex	14.73	26.98
Nasdaq	430.78	583.25

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Blue Chip Value	-	.22	4-11	4-25
STOCK				
Bk Santa Clara A	-	6%	9-2	9-16
Valley Ntl Bncp	-	5%	4-30	5-15
INCREASED				
Echlin Inc	Q	.225	4-14	4-18
GPU Inc	Q	.50	4-25	5-28
Valley Ntl Bncp	Q	.275	4-30	5-15
INITIAL				
Advance Fincl	-	.08	4-15	4-21
REGULAR				
Blkrk Strateg Trm	M	.039	4-15	4-30
Carolina Fst	Q	.07	4-15	5-1
Coastal Fin	Q	.11	4-11	4-25
FreeprtMc CopGld	-	.225	4-15	5-1
Lilly Inds A	Q	.08	6-10	7-1
Mentor Inco Fd	M	.07	4-15	4-30
Oppenheimr Multi	M	.074	4-11	4-25
Oppenheimr	M	.056	4-11	4-25
Peerless Mfg	Q	.125	5-16	5-30
Premier Bkshrs	Q	.14	4-15	5-1
Templeton Glb	M	.05	4-16	4-30
Westbank Corp	Q	.075	4-16	4-25
Zweig Total Ret	M	.07	4-11	4-24

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

FOR INVESTMENT INFORMATION
Read **THE MONEY REPORT** every Saturday in the IHT.

INTERNATIONAL FUTURES

April 3, 1997

Grains

	High	Low	Latest	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- cents per bushel					
May 97	308¾	302¼	302	—6½	139,545
Jul 97	310	304¼	302½	—7¼	118,083
Sep 97	294¾	291½	289½	—5½	19,102
Dec 97	292	288	287	—4¾	93,790
Mar 98	294	292½	289¼	—6¾	9,201
Est. sales N.A. Wed's. sales 76,071					
Wed's open int 386,126 up 4134					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 97	297.00	290.80	291.00	—3.90	46,679
Jul 97	293.80	288.50	289.00	—3.30	31,133
Aug 97	281.60	278.50	278.20	—2.80	8,959
Sep 97	260.00	257.50	259.00	+0.30	6,162
Oct 97	230.50	228.70	229.50	—0.20	5,461
Dec 97	222.70	220.80	222.80	+0.60	11,436
Est. sales N.A. Wed's. sales 26,639					
Wed's open int 111,986 up 2627					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
May 97	24.22	23.94	24.00	—0.10	36,968
Jul 97	24.57	24.36	24.42	—0.10	32,828
Aug 97	24.70	24.55	24.58	—0.11	7,070
Sep 97	24.82	24.65	24.73	—0.09	4,570
Oct 97	24.90	24.68	24.70	—0.20	4,860
Dec 97	25.10	24.90	24.88	—0.22	13,312
Est. sales N.A. Wed's. sales 19,344					
Wed's open int 99,665 up 2799					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
May 97	888½	869	872	—11½	75,354
Jul 97	892¼	875	878	—9½	65,282
Aug 97	867¼	855	858	—7	9,542
Sep 97	769	762	765	—2¼	5,873
Nov 97	704½	698	702½	+1¾	37,355
Est. sales N.A. Wed's. sales 75,278					
Wed's open int 196,591 up 2697					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
May 97	389	382½	374	—14½	26,438
Jul 97	386¾	379½	371	—15	46,056
Sep 97	388	382½	377	—12¼	7,849
Dec 97	398	392½	386	—12½	7,105
Est. sales N.A. Wed's. sales 25,831					
Wed's open int 87,940 up 6439					

Livestock

	High	Low	Latest	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 97	68.50	67.95	68.07	+0.25	22,325
Jun 97	64.90	64.15	64.37	+0.20	34,304
Aug 97	64.45	64.00	64.15	+0.02	22,936
Oct 97	68.07	67.62	67.80	+0.17	14,937
Dec 97	69.92	69.47	69.75	+0.15	7,369
Feb 98	70.80	70.60	70.62	+0.02	4,311
Est. sales N.A. Wed's. sales 18,982					
Wed's open int 106,804 off 228					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Apr 97	70.30	69.75	70.20	+0.47	3,137
May 97	70.25	69.60	70.10	+0.35	5,789
Aug 97	73.45	72.90	73.27	+0.30	6,088
Sep 97	73.87	73.55	73.60	+0.27	1,592
Oct 97	74.25	73.90	74.17	+0.22	2,260
Nov 97	75.75	75.45	75.60	+0.25	1,024
Est. sales N.A. Wed's. sales 3,926					
Wed's open int 20,169 off 1177					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Apr 97	73.97	73.05	73.97	+2.00	5,659
Jun 97	82.32	81.62	82.32	+2.00	14,405
Jul 97	82.32	81.30	82.12	+1.80	3,206
Aug 97	79.75	78.30	79.70	+1.95	2,486
Oct 97	73.82	72.30	73.60	+1.77	2,358
Dec 97	71.80	70.50	71.30	+1.50	1,654
Est. sales N.A. Wed's. sales 8,625					
Wed's open int 30,606 off 391					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
May 97	81.20	79.25	80.17	+1.87	3,731
Jul 97	80.20	78.25	79.10	+1.52	2,106
Aug 97	77.90	76.25	76.82	+1.25	526
Feb 98	72.90	72.80	72.12	+1.10	101
Mar 98			71.60	+0.60	8
May 98			75.00		2
Est. sales N.A. Wed's. sales 2,430					
Wed's open int 6,472 off 187					

Food

	High	Low	Latest	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
May 97	1510	1488	1492	—12	30,638
Jul 97	1543	1522	1524	—13	24,821
Sep 97	1555	1545	1543	—13	11,830
Dec 97	1577	1564	1565	—13	9,851
Mar 98	1589	1589	1587	—13	14,769
Est. sales N.A. Wed's. sales 12,636					
Wed's open int 104,361 up 911					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 97	190.50	177.00	177.00	—16.15	16,297
Jul 97	173.00	163.50	163.00	—12.25	9,002
Sep 97	159.00	154.80	155.50	—5.30	6,523
Dec 97	148.00	141.85	141.85	—6.00	3,574
Est. sales N.A. Wed's. sales 14,169					
Wed's open int 36,814 off 493					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 97	11.06	10.94	11.00	+0.04	60,495
Jul 97	10.78	10.72	10.75	+0.05	37,307
Oct 97	10.62	10.56	10.57		28,419
Mar 98	10.60	10.55	10.57	+0.01	15,753
Est. sales N.A. Wed's. sales 14,882					
Wed's open int 147,224 up 1873					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 97	79.50	76.90	77.00	—0.35	12,481
Jul 97	81.70	79.50	79.75	—0.05	7,374
Sep 97	83.85	81.75	82.00	—0.10	4,268
Nov 97	86.00	84.50	84.70	+0.20	1,900
Est. sales N.A. Wed's. sales 3,000					
Wed's open int 1 off 27264					

Metals

	High	Low	Latest	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Apr 97	349.90	347.80	347.50	—1.70	1,017
May 97			350.40		2
Jun 97	352.50	350.50	350.80	—1.30	67,484
Aug 97	355.00	353.50	352.90	—1.80	13,301
Oct 97			355.70	—1.70	5,628
Dec 97	360.50	358.70	358.00	—2.30	21,758
Feb 98	363.10	362.50	362.50	—0.60	5,316
Apr 98			365.80		3,058
Est. sales N.A. Wed's. sales 22,920					
Wed's open int 151,920 off 187					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Apr 97	112.00	108.70	108.30	—4.30	3,421
May 97	111.50	107.40	106.70	—4.85	23,596
Jun 97	109.70	106.80	107.60	—3.05	1,287
Jul 97	108.50	105.50	104.70	—3.85	9,145
Aug 97			104.50	—2.85	749
Sep 97	105.70	103.50	103.50	—2.55	3,998
Oct 97			102.75	—2.50	640
Nov 97			104.08		757
Dec 97	102.50	102.00	100.75	—2.30	6,361
Est. sales N.A. Wed's. sales 6,824					
Wed's open int 53,616 off 428					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Apr 97			484.80		4
May 97	489.00	475.50	469.50	—17.50	56,257
Jun 97			489.50		2
Jul 97	493.50	480.50	474.50	—17.50	20,151
Sep 97	498.50	486.00	479.00	—18.00	3,416
Dec 97	505.00	493.00	482.00	—22.60	5,266
Jan 98			504.50	—3.00	14
Mar 98	508.00	508.00	497.50	—15.20	5,366
Est. sales N.A. Wed's. sales 23,917					
Wed's open int 94,216 up 290					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 97	368.50	363.50	363.80	—4.20	331
May 97			368.50		
Jul 97	372.50	368.00	368.00	—3.70	12,674
Oct 97	373.50	371.00	369.90	—4.30	2,186
Jan 98	377.00	375.50	375.50	—0.90	1,146
Est. sales N.A. Wed's. sales 2,214					
Wed's open int 16,622 off 824					

LONDON METALS (LME)
Dollars per metric ton

			Close		Previous
Aluminum (High Grade)					
Spot	1577.00	1578.00		1595½	1596½
Forward	1611.00	1612.00		1630.00	1631.00
Copper Cathodes (High Grade)					
Spot	2398½	2401½		2390.00	2392.00
Forward	2357.00	2358.00		2355.00	2356.00
Lead					
Spot	681.00	682.00		698.00	699.00
Forward	676.00	677.00		688.00	690.00
Nickel					
Spot	7540.00	7545.00		7545.00	7555.00
Forward	7650.00	7655.00		7660.00	7665.00
Tin					
Spot	5830.00	5835.00		5835.00	5845.00
Forward	5855.00	5860.00		5860.00	5865.00
Zinc (Special High Grade)					
Spot	1243.00	1244.00		1281.00	1282.00
Forward	1266.00	1267.00		1303.00	1304.00

Financial

	High	Low	Close	Chge	OpInt
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 97	94.65	94.59	94.63	+0.03	6,889
Sep 97	94.31	94.29	94.29	+0.01	2,872
Dec 97			94.48		847
Est. sales N.A. Wed's. sales 457					
Wed's open int 9,801 up 246					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Jun 97	104-34	104-26	104-35	+ 05	221,170
Sep 97	104-16	104-16	104-16	+ 02	3
Dec 97			104-01		5
Est. sales N.A. Wed's. sales 42,470					
Wed's open int 221,173 up 69					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 97	105-27	105-21	105-28	+ 04	319,425
Sep 97	105-11	105-07	105-13	+ 04	15,387
Dec 97			104-29		50
Est. sales N.A. Wed's. sales 77,014					
Wed's open int 334,862 up 1363					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 97	107-22	107-12	107-23	+ 05	426,958
Sep 97	107-05	106-30	107-06	+ 04	33,471
Dec 97	106-24	106-22	106-20	+ 05	5,502
Mar 98			106-13		1,550
Est. sales N.A. Wed's. sales 257,469					
Wed's open int 467,548 off 5606					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun97	108-20	108-08	108-12	—0-06	172,442
Sep97	N.T.	N.T.	108-03	—0-06	
Est. sales: 36,963. Prev. sales: 40,302					
Prev. open int.: 172,462 off 1,800					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun97	99.55	99.05	99.24	— 0.18	258,248
Sep97	98.51	98.20	98.29	— 0.21	2,268
Est. sales: 175,547. Prev. sales: 124,294					
Prev. open int.: 260,516 up 5,035					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 97	127.46	127.06	127.18	— 0.22	164,747
Sep 97	125.84	125.68	125.56	— 0.22	4,552
Dec 97	95.54	95.54	95.28	— 0.22	0
Est. volume: 177,003. Open int.: 169,299 up 6,089.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun97	124.64	123.98	124.62	+ 0.20	104,114
Sep97	124.35	124.35	124.67	+ 0.18	3,138
Est. sales: 53,280. Prev. sales: 43,908					
Prev. open int.: 107,252 off 1,326					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Apr 97	94.20	94.19	94.19		39,472
May 97	94.12	94.10	94.12	+0.01	21,599
Jun 97	94.06	94.03	94.05	+0.01	587,423
Sep 97	93.73	93.70	93.73	+0.02	378,053
Dec 97	93.45	93.41	93.45	+0.02	270,823
Mar 98	93.33	93.28	93.33	+0.03	201,533
Jun 98	93.22	93.18	93.21	+0.02	178,309
Sep 98	93.14	93.10	93.13	+0.02	131,166
Dec 98	93.04	93.00	93.04	+0.02	111,498
Mar 99	93.04	92.99	93.04	+0.03	87,340
Jun 99	93.00	92.97	93.00	+0.02	75,989
Sep 99	92.97	92.94	92.96	+0.01	68,398
Est. sales N.A. Wed's. sales 316,317					
Wed's open int 2,388,356 up 255					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 97	1.6450	1.6364	1.6444		36,153
Sep 97	1.6404	1.6350	1.6404		822
Dec 97			1.6368		93
Est. sales N.A. Wed's. sales 8,954					
Wed's open int 37,068 up 227					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 97	.7262	.7216	.7222		70,528
Sep 97	.7282	.7253	.7261		4,593
Dec 97	.7303	.7287	.7294		1,151
Mar 98	.7326	.7326	.7324		716
Est. sales N.A. Wed's. sales 9,192					
Wed's open int 77,089 off 1590					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 97	.6036	.5981	.6028		61,568
Sep 97	.6069	.6059	.6064		2,528
Dec 97	.6117	.6117	.6117		202
Mar 98			.6120		27
Est. sales N.A. Wed's. sales 21,346					
Wed's open int 64,325 off 1470					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 97	.8250	.8199	.8242		68,497
Sep 97	.8357	.8343	.8355		1,014
Dec 97			.8426		391
Est. sales N.A. Wed's. sales 36,074					
Wed's open int 69,902 up 1232					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 97	.7063	.6966	.7043		40,291
Sep 97	.7125	.7092	.7109		2,234
Dec 97	.7192	.7192	.7192		426
Est. sales N.A. Wed's. sales 13,802					
Wed's open int 42,951 off 396					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun97	93.32	93.30	93.30	— 0.01	122,383
Sep97	93.02	92.98	92.98	— 0.03	88,424
Dec97	92.79	92.74	92.75	— 0.03	67,196
Mar98	92.60	92.55	92.56	— 0.03	46,930
Jun98	92.46	92.41	92.42	— 0.03	37,628
Sep98	92.35	92.32	92.32	— 0.03	24,542
Dec98	92.25	92.23	92.24	— 0.02	20,241
Mar99	92.20	92.17	92.18	— 0.03	12,552
Jun99	92.14	92.12	92.12	— 0.03	9,134
Sep99	92.08	92.07	92.08	— 0.01	8,019
Dec99	92.04	92.03	92.04	Unch.	5,433
Mar00	92.00	91.98	91.98	— 0.01	1,232
Est. sales: 33,032. Prev. sales: 34,208					
Prev. open int.: 443,714 up 3,365					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Apr97	96.76	96.75	96.77	+ 0.01	10,580
May97	96.76	96.75	96.76	+ 0.01	3,299
Jun97	96.76	96.73	96.75	+ 0.01	225,961
Sep97	96.68	96.65	96.67	+ 0.01	181,863
Dec97	96.49	96.45	96.49	+ 0.02	197,523
Mar98	96.31	96.26	96.30	+ 0.01	158,500
Jun98	96.09	96.05	96.09	+ 0.01	130,108
Sep98	95.86	95.82	95.86	+ 0.01	100,446
Dec98	95.59	95.56	95.59	+ 0.01	71,765
Mar99	95.32	95.28	95.32	Unch.	57,019
Jun99	95.04	95.01	95.03	— 0.01	31,797
Sep99	94.76	94.69	94.74	— 0.02	25,444
Dec99	94.46	94.42	94.47	— 0.03	28,791
Mar00	94.27	94.22	94.24	— 0.03	7,617
Jun00	N.T.	N.T.	94.03	— 0.04	1,340
Sep00	N.T.	N.T.	93.85	— 0.04	2,439
Dec00	N.T.	N.T.	93.67	— 0.04	1,253
Mar01	N.T.	N.T.	93.49	— 0.04	7
Est. sales: 161,289. Prev. sales: 108,751					
Prev. open int.: 1,227,752 up 7,933					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 97	96.63	96.60	96.62	+0.00	58,204
Sep 97	96.53	96.50	96.52	+0.00	46,989
Dec 97	96.39	96.36	96.37	—0.01	31,560
Mar 98	96.23	96.20	96.22	+0.00	23,503
Jun 98	96.06	96.02	96.04	+0.00	19,093
Sep 98	95.87	95.83	95.85	+0.00	18,643
Dec 98	95.63	95.59	95.61	—0.01	12,577
Mar 99	95.36	95.32	95.34	—0.01	12,279
Jun 99	95.10	95.06	95.08	—0.01	6,661
Sep 99	94.86	94.82	94.82	—0.04	4,478
Dec 99	94.62	94.58	94.58	—0.04	5,744
Mar 00	94.40	94.40	94.40	+0.00	512
Est. volume: 41,988. Open int.: 240,243 up 1,047.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun97	92.91	92.74	92.91	+ 0.15	112,531
Sep97	93.16	92.99	93.16	+ 0.13	63,406
Dec97	93.24	93.08	93.24	+ 0.13	38,275
Mar98	93.21	93.07	93.22	+ 0.12	24,029
Jun98	93.15	92.99	93.15	+ 0.13	15,678
Sep98	93.05	92.92	93.05	+ 0.11	2,721
Dec98	92.91	92.89	92.98	+ 0.11	283
Mar99	92.87	92.79	92.92	+ 0.12	409
Est. sales: 55,520. Prev. sales: 34,752					
Prev. open int.: 257,322 off 538					

Industrials

	High	Low	Latest	Chge	OpInt
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 97	72.50	71.95	72.55	+0.49	33,516
Jul 97	74.05	73.57	74.10	+0.45	17,954
Oct 97	75.25	75.00	75.40	+0.45	1,984
Dec 97	75.90	75.67	76.08	+0.23	21,636
Mar 98	76.90	76.75	76.90	+0.05	2,315
May 98			77.38		566
Est. sales N.A. Wed's. sales 10,000					
Wed's open int 1 off 78132					
HEATING OIL (NMER) 42,000 gal, cents per gal					
May 97	53.50	52.55	52.60	+1.08	40,034
Jun 97	53.40	52.60	53.30	+0.77	21,652
Jul 97	53.80	53.20	53.55	+0.52	17,052
Aug 97	54.45	54.00	54.25	+0.57	9,431
Sep 97	55.25	54.55	54.95	+0.47	6,070
Oct 97	56.00	55.40	55.80	+0.57	7,131
Nov 97	56.85	56.25	56.70	+0.77	5,377
Dec 97	57.40	56.90	57.20	+0.72	10,347
Jan 98	57.80	57.45	57.70	+0.72	5,614
Feb 98	57.80	57.30	57.55	+0.72	2,609
Est. sales N.A. Wed's. sales 33,592					
Wed's open int 125,851 up 4036					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
May 97	19.73	19.38	19.63	+0.16	86,234
Jun 97	19.80	19.48	19.71	+0.17	63,529
Jul 97	19.85	19.57	19.75	+0.16	32,586
Aug 97	19.86	19.62	19.78	+0.16	23,483
Sep 97	19.83	19.65	19.80	+0.15	14,988
Oct 97	19.86	19.70	19.83	+0.15	15,109
Nov 97	19.90	19.80	19.83	+0.12	12,693
Dec 97	19.93	19.75	19.87	+0.15	29,422
Jan 98	19.90	19.79	19.88	+0.15	14,179
Feb 98	19.90	19.82	19.87	+0.13	7,704
Est. sales N.A. Wed's. sales 138,734					
Wed's open int 398,052 off 916					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
May 97	1.889	1.855	1.885		31,235
Jun 97	1.950	1.919	1.940		16,218
Jul 97	1.965	1.940	1.960		13,277
Aug 97	1.985	1.960	1.985		9,632
Sep 97	2.000	1.975	1.995		10,061
Oct 97	2.035	2.015	2.030		18,662
Nov 97	2.170	2.159	2.170		5,970
Dec 97	2.310	2.295	2.310		9,918
Jan 98	2.350	2.340	2.360		10,651
Feb 98	2.280	2.278	2.290		4,631
Mar 98	2.160	2.151	2.170		4,261
Est. sales N.A. Wed's. sales 22,427					
Wed's open int 166,331 up 1295					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
May 97	61.30	60.15	61.30	+0.69	45,946
Jun 97	60.90	60.00	60.95	+0.64	24,369
Jul 97	60.40	59.50	60.25	+0.54	18,749
Aug 97	59.40	59.00	59.40	+0.64	5,213
Sep 97	58.30	57.95	58.25	+0.79	2,409
Oct 97	56.40	56.25	56.40	+0.54	1,625
Est. sales N.A. Wed's. sales 29,190					
Wed's open int 93,320 up 4632					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Apr 97	163.75	162.00	162.00	—3.50	19,904
May 97	165.50	163.75	163.75	—3.75	12,716
Jun 97	167.00	165.50	165.75	—3.25	11,135
Jul 97	169.00	167.50	167.75	—3.00	4,694
Aug 97	170.50	169.25	169.75	—2.75	2,501
Sept 97	172.50	172.50	171.75	—2.50	1,529
Oct 97	174.75	174.00	173.50	—3.25	1,680
Nov 97	176.00	175.50	174.75	—3.25	852
Dec 97	177.25	176.00	175.75	—3.25	6,948
Jan 98	178.00	177.50	176.50	—3.00	1,318
Est. sales:17,900. Open int.:64,676 off 505					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
May 97	18.40	18.07	18.18	—0.33	48,213
June 97	18.62	18.35	18.43	—0.35	46,475
July 97	18.73	18.48	18.60	—0.33	16,513
Aug 97	18.81	18.58	18.72	—0.28	8,458
Sep 97	18.89	18.67	18.80	—0.24	7,017
Oct 97	18.88	18.74	18.88	—0.19	6,146
Nov97	18.90	18.80	18.90	—0.19	4,593
Dec97	18.90	18.80	18.90	—0.20	7,111
Est. sales: 46,125. Open int.:154,937 up 7,684					

Stock Indexes

	High	Low	Latest	Chge	OpInt
S&P COMP. INDEX (CMER) 500 x index					
Jun 97	756.00	748.00	754.40	+3.10	174,230
Sep 97	763.80	755.50	762.70	+3.45	4,509
Dec 97	771.00	765.00	769.75	+2.35	3,006
Mar 98			776.30		86
Est. sales N.A. Wed's. sales 94,511					
Wed's open int 181,822 up 492					
FTSE 100 (LIFFE) £25 per index point					
Jun97	4265.0	4230.0	4237.0	— 16.0	61,884
Sep97	4265.0	4252.0	4260.0	— 17.5	2,495
Est. sales: 72,114. Prev. sales: 14,074					
Prev. open int.: 64,379 up 252					
CAC 40 (MATIF) FF200 per index point					
Apr 97	2536.0	2502.0	2516.0	— 11.00	24,505
May 97	2514.5	2489.0	2501.5	— 12.00	3,714
Jun 97	2496.0	2463.0	2477.5	— 11.50	19,909
Sep 97	2500.0	2489.0	2492.0	— 11.50	8,372
Dec 97	N.T.	N.T.	2512.0	— 11.50	0
Mar 98	2530.0	2530.0	2541.0	— 11.00	7,604
Sep 98	N.T.	N.T.	2514.0	— 11.00	1,210
Est. volume: 26,928. Open int.: 65,394 up 963.					

مكتبة الأمل

EUROPE

2 French Utilities See Strong '97 Profit

Compiled by Our Staff From Dispatches

PARIS — Generale des Eaux SA said Thursday it returned to profit in 1996, Lyonnaise des Eaux posted a 49 percent increase in earnings for the year, and both French utilities forecast strong profit for this year amid an expansion into telecommunications.

Generale des Eaux said it had profit last year of 1.95 billion francs ($345.3 million) on lower one-time charges and increased earnings from water distribution. It had a loss of 3.69 billion francs in 1995.

Its rival Lyonnaise des Eaux, meanwhile, said earnings rose to 1.35 billion francs, reflecting strong growth in water and waste-management activities and lower real-estate losses. Generale des Eaux said its earnings would more than double this year, to about 5 billion francs, as it became one of France's biggest media companies.

"In 1997, we will fully benefit from efforts to reduce our debt and refocus our main activities," the chairman, Jean-Marie Messier, said. "We will be on the offensive."

Lyonnaise des Eaux's shares rose 4 francs, to close at 542. Generale des Eaux's shares closed at 734, unchanged.

Generale des Eaux operates France's second-biggest mobile phone service, after France Telecom, and controls Canal Plus SA, Europe's biggest pay-television operator, as the main shareholder in the media company Havas SA.

Lyonnaise is merging with the holding company Compagnie de Suez SA in an operation that analysts say should help Lyonnaise fund its expansion into telecommunications and gain more water contracts in competition with Generale des Eaux. Lyonnaise des Eaux's vice president, Guy de Panafieu, confirmed that the company was looking for a "partner in the telecommunications industry" to develop interactive services on its cable networks. He spoke of a possibility of "selective ventures" with Bouygues SA.

(Bloomberg, AFP, Reuters)

Russia Gets IMF Vote

Compiled by Our Staff From Dispatches

MOSCOW — Declaring that Russia's leaders were "totally committed to the reform and stabilization effort," Michel Camdessus, managing director of the International Monetary Fund, said Thursday he would recommend that the fund's directors free delayed payments from a $10.1 billion loan.

"Russia is taking the necessary monetary and structural measures to get into a situation where growth is strong and where enterprises enjoy a framework for their activities favorable to the development of private business," Mr. Camdessus said.

An IMF team will come to Moscow this month to "finalize" the details, Mr. Camdessus said. "After that I will transmit to the executive board a recommendation to be adopted for consideration as soon as possible."

Mr. Camdessus is in Moscow in part to resolve an impasse that has led the IMF to withhold the $340 million January installment of the three-year loan. *(AFP, Bloomberg)*

Yankee Pinstripes, Adidas Style

Deal With Baseball Club Signals Firm's Global Ambitions

Bloomberg News

FRANKFURT — The newest addition to the New York Yankees isn't on the team's roster. But when the Yankees take the field for their first home game next Friday, it will be hard to miss.

The name of Adidas AG, the German-based sporting-goods company, and its trademark triple stripes will appear on the Yankees' uniforms, on their shoes and on Yankee Stadium billboards as part of a 10-year sponsorship contract valued at an estimated $95 million.

Adidas signed the contract with the Yankees — the defending World Series champions — last month to help raise the company's profile in the United States, which accounts for about half of the world's sporting-goods market with annual sales of $42 billion.

Adidas, best known outside the United States for its soccer shoes and clothing, said the contract did not signal an intent to expand into baseball. Analysts, however, said it showed the company's determination to raise its global brand profile and its willingness to play hardball with the market leader, Nike Inc.

"Nike is really pushing and setting the trends, and you have to be as aggressive as they are," said Suzanne Seibel, an analyst with Merrill Lynch & Co. "Visibility has a direct impact on earnings in this industry, and Adidas has chosen the right team to give them the exposure they need."

The company's prospects for sales and earnings growth have already grabbed investors' attention. Adidas's net profit rose 28

Adidas appears ready to play hardball with its rival Nike Inc.

percent, to 314 million Deutsche marks ($187.7 million), in 1996, as sales surged 34.5 percent to 4.7 billion DM. Double-digit sales and earnings growth is forecast for 1997. Adidas's shares, meanwhile, have more than doubled in value from their initial public offering price of 68 DM in November 1995. On Thursday, they closed at 179.80 DM, down 3.20, as Frankfurt shares in general continued to tumble.

The outlook for Adidas, based in Herzogenaurach, Germany, hasn't always been so rosy. The company grew out of one founded in the early 1920s by the brothers Adolph and Rudolf Dassler. After a family dispute in 1948, Rudolf founded Puma AG. Adolph created Adidas, and the two became rivals. The companies dominated the sports scene until the 1980s, when Nike and Reebok International Ltd. introduced successful lines of fashion sneakers aimed at younger customers.

In response, Adidas expanded its product range but was forced to slash prices and enter the discount market after the strategy failed. By the late 1980s, the company had reduced its work force, closed domestic factories and returned to its core sneaker and sportswear business. As recently as 1992, Adidas had a net loss of 152 million DM.

The turnaround, analysts say, began with the arrival in 1993 of Robert Louis-Dreyfus, a former executive at the advertising concern Saatchi & Saatchi Co., who took over the company with a 15 percent stake. Under his direction as chief executive, Adidas bolstered its advertising to try to regain market share it lost in the 1980s. The company's annual marketing budget has almost doubled since Mr. Dreyfus took the helm, climbing to 12.3 percent of net sales in 1996 from 6.5 percent in 1992.

"Dreyfus was the person to recognize that marketing, even more than technology or manufacturing, drives the sporting-goods market," Elaine Redler, an analyst at Credit Lyonnais Securities, said.

Lagardere Bid Torpedoes Filipacchi Shares

Bloomberg News

PARIS — Shares of Filipacchi Medias plunged 14.7 percent Thursday after an offer by Lagardere Groupe to take control of the media company valued its shares at a sharp discount to their market price.

Lagardere's offer valued Filipacchi's shares at 1,200 francs ($212.46) each, and the stock fell 230 to close at 1,330. Lagardere shares fell 5.60, to 172.50.

Lagardere said the offer, to which Filipacchi's controlling shareholders had already agreed, would be submitted to shareholders of both companies for approval as soon as possible. Lagardere plans to merge Filipacchi with its Hachette media activities, forming the world's biggest magazine publisher, with sales of more than 1 billion francs a year and titles including Elle, Paris Match and Car & Driver.

Lagardere plans to take control of the company in a complicated transaction in which it would take a stake in the holding company that controls Filipacchi Media.

Filipacchi Media would then absorb the holding company and take 100 percent control of Hachette, of which it already own 34 percent. At the end of these transactions, Lagardere would hold a 66 percent stake in the new company, to will be called Hachette Filipacchi Medias.

Lagardere's 65 percent jump in net profit in 1996, to 1.04 billion francs, as orders soared in its telecommunications and military division, is helping fuel the company's expansion. Lagardere, which announced the earnings Wednesday, also said it expected the profit growth to continue in 1997.

In addition to bolstering its publishing activities, Lagardere reconfirmed its desire to take control of Thomson-CSF, the defense-electronics maker that the government has put up for sale.

"The Filipacchi agreement makes industrial sense," Jean-Michel Maingain, a fund manager at CDC-Gestion, said. "It's logical for Lagardere to try to create two distinct poles for its activities, especially given its bid for Thomson-CSF."

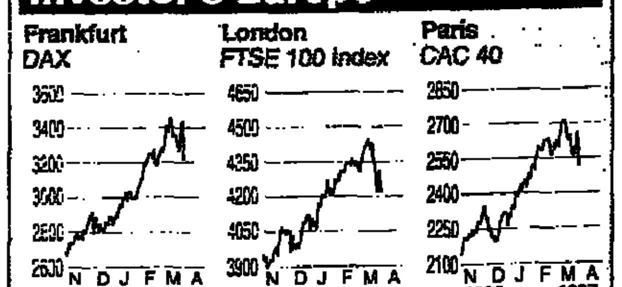
Philippe Camus, Lagardere's chief financial officer, said, "We have finally decided to legally regroup companies that have already been working very closely together." He declined to estimate the total value of the series of transactions.

■ Bertelsmann Revenue Rises

Bertelsmann AG, Europe's largest publishing and entertainment company, said sales in the first half of its current financial year rose 4.9 percent, to 11.4 billion Deutsche marks ($6.79 billion), and it expects net profit for the full year to be better than last year's 905 million DM, Bloomberg News reported from Guetersloh, Germany.

Bertelsmann said it expected full-year sales to reach 22.5 billion DM, compared with 21.5 billion DM in the previous year. It said earnings also improved in the latest six months but provided no figures.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	AEX	702.11	708.55	-0.91
Brussels	BEL-20	2,079.26	2,106.98	-1.32
Frankfurt	DAX	3,215.24	3,301.91	-2.62
Copenhagen	Stock Market	520.45	529.27	-1.67
Helsinki	HEX General	2,738.93	2,744.74	-0.21
Oslo	OBX	573.31	573.39	-0.01
London	FTSE 100	4,214.60	4,236.60	-0.52
Madrid	Stock Exchange	461.67	464.03	-0.51
Milan	MIBTEL	11609	11646	-0.32
Paris	CAC 40	2,514.52	2,530.28	-0.62
Stockholm	SX 16	2,808.31	2,788.42	+0.71
Vienna	ATX	1,168.89	1,176.56	-0.65
Zurich	SPI	2,833.92	2,851.59	-0.62

Source: Telekurs International Herald Tribune

Very briefly:

- **British** shops, stores and supermarkets posted higher sales in nearly all areas of retailing in March, according to the Confederation of British Industry.
- **Incentive AB**, a Swedish holding company, reached an agreement to sell **TA Hydronics** to the British building-materials maker **IMI PLC** for 1.2 billion kronor ($157.9 million).
- **Benetton Group SpA**, an Italian clothing company, said its 1996 net profit rose a better-than-expected 11.5 percent, to 245.7 billion lire ($147.8 million), as the company successfully bet on an increase in the value of the lira.
- **LM Ericsson AB** of Sweden and **NTT DoCoMo** of Japan will develop in Japan the first so-called third-generation network for cordless, high-speed multimedia services.
- **Mediaset SpA**, an Italian media company, said net profit in 1996 fell 2 percent, to 445.3 billion lire, as a higher tax rate wiped out lower financing charges and improved earnings from operations. *Bloomberg, AFP, Reuters*

ING's 1996 Profit Jumped 25%

Bloomberg News

AMSTERDAM — ING Groep NV said Thursday its 1996 net profit rose 25 percent, to 3.32 billion guilders ($1.77 billion), on steady growth in both banking and insurance.

The financial-services company's earnings also got a lift from a bullish bond and stock market throughout last year.

ING said at the end of last year it had 2.55 billion guilders in hidden reserves, of which 1.25 billion guilders would be added to assets and the rest set aside for contingencies.

This is the first year that Dutch banking and finance companies have had to disclose their hidden reserves. ING's shares closed at 69.30 guilders, down 1, in Amsterdam.

WORLD STOCK MARKETS

Thursday, April 3
Prices in local currencies.
Telekurs

Amsterdam
AEX Index: 702.11 Previous: 708.55

	High	Low	Close	Prev.
ABN-AMRO	122.50	119.80	120.70	122.50
Aegon	122.50	120.60	121.70	122.90
Ahold	126.10	122.80	125.50	126
Akzo Nobel	261.70	258.90	261.10	260.50
Baan Co.	82.90	81.80	82.30	82
Bols Wess cva	34.20	33.80	33.80	34.50
CSM cva	104.90	101.70	102.20	104.50
Dordtsche Pet	349	346	346.50	349.20
DSM	182	178.20	178.60	181.60
Elsevier	29.80	29	29.50	29.30
Fortis Amev	69	66.10	66.50	69.10
Getronics	58.50	57	57.80	58.80
G-Broc cva	59.50	58.50	58.80	59.30
Hagemeyer	155.80	152.60	155.40	156
Heineken	316.50	309.70	314	316.50
Hoogovens cva	89.60	86.80	87	90
Hunt Douglas	146.50	144	145	146.50
ING Group	70.80	68.90	69.30	70.30
KLM	54.60	53.80	54	54.70
KNP BT	38.60	38	38.30	38.40
KPN	68.20	67.20	67.50	68
Nedlloyd Gp	46.20	45.70	45.70	46
Nutricia	282	275	275.70	282.50
Oce Grinten	235.40	231	231.80	235.80
Philips Elec	83	81.50	82.10	82.70
Polygram	96	93	95.60	96.20
Randstad Hdg	157.20	154	154	159.50
Robeco	154.80	153.80	153.80	154.30
Rodamco	60.10	58.70	59	59.30
Rolinco	158.90	158.20	158.50	158.60
Rorento	107.80	107.50	107.70	107.30
Royal Dutch	326.20	323.30	324.20	326.80
Unilever cva	342.40	339	339.60	344
Vendex Intl	87	85.40	86	86.30
VNU	38	36.80	38	37.50
Wolters Kl cva	219.20	214.50	218.30	217.40

Bangkok
SET Index: 706.01 Previous: 716.64

	High	Low	Close	Prev.
Adv Info Svc	234	210	214	230
Bangkok Bk F	280	272	278	276
Krung Thai Bk	38.25	36	36.50	37.50
PTT Explor	338	322	322	338
Siam Cement F	692	672	676	680
Siam Com Bk F	168	160	164	167
Telecomasia	45.50	44.75	45	44.75
Thai Airways	47.50	45.75	46	46.25
Thai Farm Bk F	187	180	186	188
Utd Comm	168	160	165	170

Bombay
Sensex 30 Index: 3559.65 Previous: 3538.39

	High	Low	Close	Prev.
Bajaj Auto	969.50	948	965.50	958.50
Hindust Lever	1016	995	1006.25	999.50
Hindust Petm	386.50	381.25	384	383.50
Ind Dev Bk	93.50	90.50	93.50	92.25
ITC	380.75	372.50	378.50	374.75
Mahanagar Tel	264	253.75	261	256.25
Reliance Ind	269.50	263.50	267.50	265.50
State Bk India	276.75	271.75	274	273.50
Steel Authority	19.75	18.75	18.75	19.50
Tata Eng Loco	370.50	363.50	366.50	366.25

Brussels
BEL-20 Index: 2079.26 Previous: 2106.98

	High	Low	Close	Prev.
Almanij	13150	12750	12825	13075
Barco Ind	5830	5740	5820	5830
BBL	7550	7400	7410	7470
CBR	3410	3260	3275	3405
Colruyt	14025	13750	13800	14080
Delhaize Lion	1850	1815	1830	1860
Electrabel	7810	7780	7790	7830
Electrafina	3520	3420	3480	3465
Fortis AG	5930	5820	5820	6000
Gevaert	2500	2450	2470	2480
GBL	4975	4920	4960	4990
Gen Banque	13300	13175	13200	13325
Kredietbank	12275	12025	12100	12300
Petrofina	11700	11600	11625	11725
Powerfin	4835	4805	4830	4825
Royale Belge	8690	8550	8600	8700
Soc Gen Belg	2930	2885	2915	2945
Solvay	20500	20400	20400	20600
Tractebel	14700	14600	14600	14650
UCB	89400	88400	88400	89900

Copenhagen
Stock Index: 520.45 Previous: 529.27

	High	Low	Close	Prev.
BG Bank	295	289	289	295
Carlsberg B	388	380	382	390
Codan Fors	880	860	870	880
Danisco	383	374	375	384
Den Danske Bk	564	550.62	552	569
D/S Svendborg B	270500	263736	263736	274000
D/S 1912 B	185000	180500	181319	188500
FLS Ind B	865	850	854	860
Kob Lufthavne	651.63	635	645	660
Nvo Nordisk B	650	635	640	654
Sophus Ber B	810	784.50	789.77	810
Tele Danmk B	335	328	330	337
Tryg Baltica	340	334	334	342
Unidanmark A	331	323	327	335

Frankfurt
DAX: 3215.24 Previous: 3301.91

	High	Low	Close	Prev.
AMB B	1440	1380	1420	1390
Adidas	180	178.50	179.80	183
Allianz Hdg	3170	3085	3170	3221
Altana	1295	1278	1295	1300
Bk Berlin	32.05	32.05	32.05	32.50
BASF	61.68	60.65	61.58	61.65
Bayer Hypo Bk	53.95	53.38	53.70	54.95
Bay.Vereinsbank	64.65	63.50	64.50	66.40
Bayer	66.62	65.60	66.50	68.68
Beiersdorf	88.30	87.20	88.10	87.50
Bewag	451	441.50	441.50	451
BMW	1224	1215	1219	1266
CKAG Colonia	146.20	145	146.20	147.50
Commerzbank	44.90	44.50	44.75	46.35
Daimler Benz	123.70	122	122.75	128
Degussa	672	664.50	667.50	687.50
Deutsche Bank	89.40	88.75	88.95	90.92
Dt Telekom	35.90	35.40	35.70	36.90
Dresdner Bank	58.20	57.70	57.80	59.40
Fresenius	345	340	340	351
Fresenius Med	152	150.80	150.80	154.90
Fried. Krupp	312	307	307	317.50
Gehe	111	107	108	113
Heidelbg Zmt	142.50	140	141.50	144
Henkel pfd	84.80	84	84.60	87.10
HEW	492	492	492	492
Hochtief	70.50	69.50	69.58	71
Hoechst	64	62.80	63.60	65.20
Karstadt	529	525	526	554
Linde	1105	1080	1105	1137
Lufthansa	22.30	21.90	22.20	23.15
MAN	450	446.50	446.50	458
Mannesmann	618.50	608	610.50	626
Metallgesellschaft	36.90	34.50	36.80	37.37
Metro	161	156	161	164.30
Munch Rueck R	4020	3950	4000	4190
Preussag	436	428	435.25	437
Rheinelektra	1190	1175	1175	1210
RWE	68.50	67.80	67.80	70.30
SAP pfd	269	266	268.30	275
Schering	159	157.60	158.40	163.70
SGL Carbon	229.30	226.80	227	231
Siemens	86.10	84.30	85.98	87.25
Springer (Axel)	1235	1235	1235	1235
Suedzucker	819	819	819	850
Thyssen	351.50	347	351	358
Veba	89.50	89.10	89.25	90.57
VEW	498	498	498	500
Viag	747	738	741	769
Volkswagen	873	861	871.50	891

Helsinki
HEX General Index: 2738.93 Previous: 2744.74

	High	Low	Close	Prev.
Enso A	41	39	40.50	40
Huhtamaki I	237	235	236	240
Kemira	51.60	50.50	50.50	51.50
Kesko	71	69.50	69.50	69
Merita A	16	15.30	15.50	15.50
Metra B	286	280	280	284
Metso-Serla B	35	34.20	35	34.80
Neste	128	122	125	126
Nokia A	290	276	287	283.50
Orion-Yhtymae	199	192	195	199
Outokumpu A	89	86	88	89.80
UPM-Kymmene	107.50	104	104.90	104
Valmet	86.90	85.80	86.30	86

Hong Kong
Hang Seng: 12865.17 Previous: 12136.22

	High	Low	Close	Prev.
Amoy Props	8	7.80	7.95	7.90
Bk East Asia	25.95	25.50	25.80	25.70
Cathay Pacific	11.50	11.35	11.40	11.55
Cheung Kong	65	62.75	63.50	64.25
CK Infrastruct	21.55	21	21.35	21.10
China Light	33.50	33	33.40	33.50
Citic Pacific	37.80	37.10	37.50	37.50
Dao Heng Bk	34.50	32.50	32.80	33.80
First Pacific	9.40	8.85	9.15	8.95
Hang Lung Dev	14.20	13.90	14.20	14
Hang Seng Bk	80	77	79	77.75
Henderson Inv	7.60	7.45	7.50	7.65
Henderson Ld	62	60	61	61.25
HK China Gas	14.40	14.20	14.25	14.20
HK Electric	27.10	26.75	26.80	26.80
HK Telecomm	13.25	12.85	13.05	12.85
Hopewell Hdgs	3.98	3.90	3.93	3.98
HSBC Hdgs	177.50	173	175.50	177.50
Hutchison Wh	56.75	53.25	54	55.25
Hyson Dev	22.95	22.50	22.70	22.80
Johnson El Hdg	18.65	18.15	18.50	18.35
Kerry Props	18	17.40	18	17.50
New World Dev	40.80	39.50	40.20	40.10
Oriental Press	3.03	2.95	2.95	3
Pearl Oriental	5.90	5.75	5.90	5.90
SHK Props	78.75	76.75	77	77.75
Shun Tak Hdgs	5.05	4.90	5	5
Sino Land Co.	7.40	7.25	7.35	7.50
Sth China Post	6.85	6.50	6.60	6.90
Swire Pac A	61	59.75	60	60.50
Wharf Hdgs	29.75	28.40	28.75	28.55
Wheelock	16.30	15.45	15.75	15.65

Jakarta
Composite Index: 641.62 Previous: 650.88

	High	Low	Close	Prev.
Astra Intl	N.T.	N.T.	N.T.	5925
Bk Intl Indon	1750	1700	1700	1750
Bk Negara	1350	1275	1300	1350
Gudang Garm	10350	10150	10225	10450
Indocement	3300	3300	3300	3325
Indofood	5050	5000	5050	5100
Indosat	6450	6325	6325	6450
Sampoerna HM	10625	10525	10625	10800
Semen Gresik	5725	5675	5725	5750
Telekomunikasi	3575	3475	3525	3600

Johannesburg
All Market: 6901.15 Previous: 6981.13

	High	Low	Close	Prev.
Amalgamat Bks	27.65	27.15	27.65	27.60
AngloAm Coal	306	301	301	301
AngloAm Corp	270	268.75	269.25	269.50
AngloAm Gold	308.25	308.25	308.25	310.50
AngloAm Ind	176.50	174	176.50	174.50
AVMIN	18.60	18	18.60	18.40
Barlow	47.80	47	47.75	47.60
C.G. Smith	26.25	25.80	26	26
De Beers	160.25	158.75	160	160.25
Driefontein	40.10	39.75	40.10	40
Fst Natl Bk	28.75	27.75	28.50	27.75
Gencor	19.85	19.60	19.85	19.95
GFSA	104	104	104	104
Imperial Hdgs	55.50	55	55	55
Ingwe Coal	28.25	28.10	28.10	28
Iscor	3.49	3.44	3.46	3.52
Johnnies Indl	59.75	58	59	58.25
Liberty Hdgs	322	320	322	323
Liberty Life	123	122	122.25	122
LibLife Strat	14.75	14.25	14.70	14.75
Minorco	101.75	101	101.75	102
Nampak	18.30	17.90	18.25	18
Nedcor	84	82.50	84	83.25
Rembrandt Gp	46.90	46.50	46.90	46.90
Richemont	57.50	57	57.50	56.75
Rust Platinum	69.75	69.75	69.75	70.25
SA Breweries	136.50	134.50	136	135.25
Samancor	53.75	53.75	53.75	53.75
Sasol	47.70	45.90	47.50	46.40
SBIC	178.75	177.50	178	179
Tiger Oats	77	76	77	76.75

Kuala Lumpur
Composite: 1152.51 Previous: 1181.87

	High	Low	Close	Prev.
AMMB Hdgs	19.30	18.50	19	18.80
Genting	16.70	15.80	15.80	16.70
Mal Banking	28	27.25	27.25	28
Mal Intl Ship F	6.25	6.10	6.20	6.25
Petronas Gas	9.10	9	9.05	9.05
Proton	15.50	15	15.10	15.50
Public Bk	4.76	4.38	4.38	4.78
Renong	4.06	3.84	3.86	4.06
Resorts World	10.60	10.10	10.10	10.60
Rothmans PM	22.50	22.10	22.30	22.50
Sime Darby	8.95	8.20	8.20	9
Telekom Mal	19.20	18.90	18.90	19.10
Tenaga	11.90	11.70	11.80	11.90
Utd Engineers	21.60	21	21.10	21.60
YTL	12.50	12.20	12.50	12.40

London
FT-SE 100: 4214.60 Previous: 4236.60

	High	Low	Close	Prev.
Abbey Natl	7.47	7.25	7.28	7.35
Allied Domecq	4.77	4.45	4.47	4.50
Anglian Water	6.39	6.30	6.32	6.36
Argos	6.82	6.71	6.76	6.75
Asda Group	1.08	1.05	1.06	1.08
Assoc Br Foods	5.40	5.30	5.30	5.40
BAA	5.06	4.93	4.97	5
Barclays	10.20	10.01	10.15	10.09
Bass	8.22	8.05	8.13	8.12
BAT Ind	5.38	4.86	5.14	5.13
Bank Scotland	3.19	3.12	3.16	3.16
Blue Circle	4.09	4	4.06	4.04
BOC Group	9.47	9.27	9.42	9.32
Boots	6.92	6.79	6.84	6.83
BPB Ind	3.33	3.28	3.30	3.32
Brit Aerosp	13.72	13.38	13.47	13.62
Brit Airways	6.49	6.35	6.36	6.41
BG	1.70	1.62	1.66	1.65
Brit Land	5.39	5.28	5.34	5.35
Brit Petm	7.02	6.80	6.85	6.96
BSkyB	6.20	5.99	6.11	6.05
Brit Steel	1.61	1.59	1.60	1.60
Brit Telecom	4.36	4.20	4.23	4.31
BTR	2.78	2.52	2.56	2.58
Burmah Castrol	10.05	9.93	9.93	9.99
Burton Gp	1.52	1.50	1.50	1.51
Cable Wireless	4.96	4.83	4.83	4.92
Cadbury Schw	5.41	5.19	5.35	5.40
Carlton Comm	5.22	5.08	5.12	5.20
Coml Union	6.59	6.43	6.55	6.55
Compass Gp	6.52	6.38	6.52	6.40
Courtaulds	3.56	3.47	3.48	3.51
Dixons	5.47	5.36	5.44	5.39
Electrocomponents	3.95	3.91	3.93	3.95
EMI Group	11.75	10.65	11.60	11.60
Energy Group	5.03	4.92	4.93	4.99
Enterprise Oil	6.38	6.14	6.18	6.38
Fam Colonial	1.52	1.50	1.50	1.52
Genl Accident	8.14	7.95	8.06	8.03
GEC	3.89	3.81	3.86	3.84
GKN	9.99	9.73	9.75	9.89
Glaxo Wellcome	11.01	10.73	10.87	10.93
Granada Gp	9.08	8.99	9.03	9.05
Grand Met	4.86	4.73	4.80	4.81
GRE	2.74	2.69	2.74	2.72
Greenalls Gp	5.36	5.30	5.30	5.34
Guinness	5.12	4.76	4.98	5
GUS	6.50	6.39	6.39	6.45
Hays	5.34	5.38	5.32	5.32
HSBC Hdgs	14.31	13.70	13.77	13.82
ICI	7.10	6.86	6.95	6.93
Impl Tobacco	4.15	4.07	4.07	4.11
Kingfisher	6.80	6.73	6.79	6.78
Ladbroke	2.28	2.22	2.23	2.25
Land Sec	7.69	7.58	7.63	7.66
Lasmo	2.35	2.23	2.26	2.35
Legal Genl Grp	3.87	3.55	3.82	3.85
Lloyds TSB Gp	4.98	4.50	4.91	4.95
LucasVarity	1.94	1.88	1.91	1.92
Marks Spencer	4.94	4.86	4.90	4.89
MEPC	4.75	4.62	4.63	4.73
Mercury Asset	12.57	12.25	12.45	12.41
National Grid	2.16	2.05	2.08	2.08
Natl Power	5.01	4.75	4.95	4.79
NatWest	6.88	6.71	6.75	6.80
Next	6.05	5.98	6.03	6.01
Orange	2.14	2.08	2.08	2.09
P&O	6.29	6	6.26	6.22
Pearson	7.48	7.31	7.37	7.41
Pilkington	1.24	1.15	1.21	1.16
PowerGen	6.11	5.53	6.07	5.92
Premier Farnell	4.65	4.50	4.60	4.64
Prudential	5.59	5.50	5.54	5.55
Railtrack PP	4.58	4.38	4.32	4.37
Rank Group	4.44	4.25	4.35	4.28
Reckitt Colm	8.06	7.90	7.98	8.04
Redland	3.63	3.50	3.58	3.57
Reed Intl	11.10	10.88	11.04	11.02
Rentokil Initial	4.06	4.03	4.05	4.05
Reuters Hdgs	6.50	5.70	5.76	5.89
Rexam	3.46	3.29	3.30	3.36
RMC Group	9.54	9.41	9.47	9.49
Rolls Royce	2.38	2.30	2.37	2.32
Royal Bk Scot	5.24	5.16	5.19	5.22
RTZ reg	9.63	9.46	9.50	9.60
Royal & Sun All	4.41	4.29	4.38	4.35
Safeway	3.59	3.52	3.55	3.53
Sainsbury	3.55	3.33	3.34	3.36
Schroders	15.70	15.45	15.70	15.53
Scot Newcastle	6.83	6.65	6.65	6.76
Scot Power	3.59	3.51	3.55	3.54
Securicor	2.89	2.83	2.84	2.91
Severn Trent	7.10	6.83	6.97	6.88
Shell Transp R	10.86	10.38	10.46	10.54
Siebe	10.06	9.90	9.93	10.03
Smith Nephew	1.75	1.72	1.75	1.74
SmithKline	8.71	8.47	8.47	8.68
Smiths Ind	7.91	7.70	7.87	7.76
Sthern Elec	7.95	7.80	7.92	7.92
Stagecoach	6.45	6.50	6.51	6.58
Stand Charter	8.33	8.08	8.20	8.29
Tate & Lyle	4.33	4.28	4.30	4.31
Tesco	3.48	3.44	3.46	3.48
Thames Water	6.72	6.57	6.63	6.60
3i Group	5.09	5	5.02	5.04
TI Group	5.48	5.40	5.45	5.45
Tomkins	2.70	2.62	2.70	2.66
Unilever	15.62	15.11	15.40	15.55
Utd Assurance	4.89	4.63	4.86	4.74
Utd News	7.46	7.20	7.23	7.41
Utd Utilities	6.30	6.18	6.22	6.28
Vendome Lx uts	5.09	5	5.05	5.03
Vodafone	2.80	2.69	2.70	2.78
Whitbread	7.77	7.67	7.68	7.74
Williams Hdgs	3.19	3.14	3.14	3.17
Wolseley	4.78	4.73	4.74	4.77
WPP Group	2.49	2.44	2.47	2.48
Zeneca	17.55	15.40	17.25	17.43

Madrid
Bolsa Index: 461.67 Previous: 464.03

	High	Low	Close	Prev.
Acerinox	19690	19400	19600	19740
ACESA	1610	1560	1580	1580
Aguas Barcelon	5320	5130	5180	5220
Argentaria	6000	5920	5990	5990
BBV	8350	8290	8310	8380
Banesto	1095	1075	1080	1095
Bankinter	18900	18610	18750	18700
Bco Centro Hisp	3715	3650	3680	3700
Bco Exterior	2810	2785	2810	2775
Bco Popular	25240	25000	25000	25100
Bco Santander	9500	9360	9400	9520
CEPSA	4180	4105	4120	4120
Continente	2455	2420	2430	2435
Corp Mapfre	7000	6950	7000	6950
Endesa	9080	8950	9000	9050
FECSA	1180	1135	1150	1150
Gas Natural	30400	29700	30120	30090
Iberdrola	1530	1505	1525	1520
Pryca	2600	2530	2575	2560
Repsol	5870	5790	5820	5840
Sevillana Elec	1290	1270	1270	1290
Tabacalera	7130	7020	7070	7170
Telefonica	3275	3240	3245	3290
Union Fenosa	1155	1135	1145	1145
Valenc Cement	1780	1720	1760	1750

Manila
PSE Index: 3104.77 Previous: 3142.21

	High	Low	Close	Prev.
Ayala B	27	25.50	25.50	26.50
Ayala Land	28	27.50	27.50	27.50
Bk Philip Isl	172	163	163	172
C&P Homes	12	11.75	11.75	12.25
Manila Elec A	122	121	122	122
Metro Bank	675	670	675	675
Petron	10.50	10	10	10.25
PCI Bank	385	360	360	380
Phil Long Dist	1585	1575	1580	1580
San Miguel B	92	90	90	91.50
SM Prime Hdg	7.90	7.50	7.60	7.90

Mexico
Bolsa Index: 3742.03 Previous: 3716.18

	High	Low	Close	Prev.
Alfa A	43.50	43.30	43.50	43.50
Banacci B	17.70	17.70	17.70	17.60
Cemex CPO	28.70	28.45	28.70	28.70
Cifra cp	10.74	10.66	10.74	10.70
Emp Modena	39.30	39.20	39.20	39.50
Gpo Carso A1	45.50	45.10	45.50	45.15
Gpo F Bcomer	1.83	1.80	1.81	1.83
Gpo Fin Inburso	28.05	27.60	28.05	27.50
Kimb Clark Mex	32.20	32.05	32.05	32.10
Televisa CPO	101.30	99.30	101.30	98.70
TelMex L	15.62	15.40	15.60	15.34

Milan
MIB Telematico: 11609.00 Previous: 11646.00

	High	Low	Close	Prev.
Alleanza Assic	11260	10830	11225	10920
Bca Comm Ital	3285	3225	3255	3285
Bca Fideuram	4265	4070	4145	4420
Bca di Roma	1190	1160	1189	1179
Benetton	20850	20150	20350	20500
Credito Italiano	2385	2370	2370	2390
Edison	8400	8245	8315	8305
ENI	8140	7990	8080	8245
Fiat	5190	5135	5157	5230
Generali Assic	29750	28750	29600	29200
IMI	14565	14100	14550	14515
INA	2280	2220	2280	2230
Italgas	5375	5210	5340	5320
Mediaset	6695	6585	6650	6670
Mediobanca	9910	9625	9700	9995
Montedison	1106	1096	1102	1110
Olivetti	620	609	615	610
Parmalat	2350	2265	2340	2285
Pirelli	3600	3540	3545	3630
RAS	14675	14450	14560	14660
Rolo Banca	14750	14605	14750	14600
S Paolo Torino	10980	10800	10915	10990
Stet	7320	7240	7300	7285
Telecom Italia	4190	4130	4180	4160
TIM	4700	4565	4660	4650

Montreal
Industrials Index: 2795.86 Previous: 2762.81

	High	Low	Close	Prev.
Bce Mob Com	41.10	41.10	41.10	41¼
Cdn Tire A	24.95	24.30	24.30	24.40
Cdn Util A	31	31	31	31¼
CT Finl Svc	32.30	32.30	32.30	32.30
Gaz Metro	17	16.80	16.90	16.95
Gt-West Lifeco	22¼	22	22	22.15
Imasco	35.10	34.70	34.70	35
Investors Grp	24.30	24.10	24.30	24.45
Loblaw Cos	16¾	16½	16¾	16¾
Natl Bk Canada	14.65	14½	14.55	14½
Power Corp	28¼	28	28.65	27.90
Power Finl	26.20	26.10	26.20	25.80
Quebecor B	25.10	24.90	25.10	24¾
Rogers Comm B	7.60	7.60	7.60	8
Royal Bk Cda	54¼	53.95	54	53.90

Oslo
OBX Index: 573.31 Previous: 573.39

	High	Low	Close	Prev.
Aker A	173	167	172.50	172
Bergesen Dy A	142	140	140.50	141
Christiania Bk	25.10	23.80	24	24.50
Den norske Bk	27.70	26.40	27.50	27.10
Elkem	118	114	118	117
Hafslund A	44	43.90	44	44.20
Kvaerner Asa	339	330	335.50	335.50
Norsk Hydro	321.50	316	318	318
Norske Skog A	209	205	209	205
Nycomed A	99	97	99	98
Orkla Asa A	517.50	515	517	516.50
Petro GeoSvc	282	273	279	277
Saga Petlm A	110.50	107	110	110
Schibsted	126	123	126	127
Transocean Off	375	370	372.50	380.50
Storebrand Asa	47.50	46.20	46.50	47.50

Paris
CAC-40: 2514.52 Previous: 2530.28

	High	Low	Close	Prev.
Accor	798	780	798	787
AGF	200.40	197	200	199.80
Air Liquide	840	829	833	833
Alcatel Alsth	675	643	645	678
Axa-UAP	365	361.50	364	364.30
Bancaire	708	682	702	687
BIC	835	820	825	828
BNP	238.80	234	234	237.90
Canal Plus	1013	992	1003	1010
Carrefour	3395	3310	3378	3359
Casino	253	245.60	247.40	254
CCF	259.90	252	253	260.10
Cetelem	655	625	652	625
Christian Dior	820	805	805	820
CLF-Dexia Fran	578	553	565	550
Credit Agricole	1252	1252	1252	1252
Danone	864	847	854	853
Elf-Aquitaine	537	521	533	532
Eridania BS	860	845	850	853
Eurodisney	10	9.90	10	9.95
Eurotunnel	6.50	6.35	6.50	6.40
Gen. Eaux	747	725	734	734
Havas	393	382	387.50	383.60
Imetal	840	829	831	839
Lafarge	381	367.30	371.50	374
Legrand	970	956	967	962
L'Oreal	1865	1824	1833	1862
LVMH	1314	1294	1298	1301
Lyon. Eaux	551	533	542	538
Michelin B	325	320	320	329.80
Paribas A	370	361.50	364.30	365.20
Pernod Ricard	302.80	296	297.50	298
Peugeot Cit	614	590	598	611
Pinault-Print	2268	2220	2224	2263
Promodes	1885	1831	1867	1830
Renault	131	124.50	129.70	131.10
Rexel	1665	1618	1650	1679
Rh-Poulenc A	180	175.50	178	179.50
Sanofi	528	520	526	524
Schneider	319.30	305	305.50	317.80
SEB	1030	1010	1012	1029
SGS Thomson	386.50	376	380	382.10
Ste Generale	628	614	614	630
Sodexho	2840	2766	2783	2836
St Gobain	794	775	781	780
Suez	291.70	274.30	281	282.60
Synthelabo	577	567	570	573
Thomson CSF	193	186.50	193	188.50
Total B	462.50	455.50	460.60	459
Usinor	89	88	88	89.30
Valeo	366	350.50	355.60	364

São Paulo
Bovespa Index: 9315.93 Previous: 9237.37

	High	Low	Close	Prev.
Bradesco Pfd	8.80	8.650	8.80	8.80
Brahma Pfd	710.00	700.00	703.00	701.00
Cemig Pfd	45.70	45.00	45.70	45.20
CESP Pfd	54.00	53.30	54.00	53.30
Copel	15.590	15.40	15.50	15.50
Eletrobras	444.00	432.00	444.00	438.00
Itaubanco Pfd	548.00	546.00	547.00	550.00
Light Servicios	440.00	430.00	440.00	437.00
Lightpar	317.51	312.50	317.50	319.00
Petrobras Pfd	209.00	204.00	207.00	205.50
Paulista Luz	147.10	147.00	147.10	147.00
Sid Nacional	37.50	37.10	37.50	37.990
Souza Cruz	8.99	8.65	8.65	8.80
Telebras Pfd	114.99	113.00	114.990	113.40
Telemig	152.00	146.00	152.00	146.00
Telerj	148.20	140.00	148.20	144.00
Telesp Pfd	293.00	280.00	293.00	280.00
Unibanco	39.50	39.50	39.50	39.80
Usiminas Pfd	1.22	1.20	1.21	1.21
CVRD Pfd	25.40	24.80	25.00	25.05

Seoul
Composite Index: 678.74 Previous: 678.86

	High	Low	Close	Prev.
Dacom	103500	100000	101000	101000
Daewoo Heavy	4690	4410	4450	4540
Hyundai Eng.	17900	17500	17600	17000
Kia Motors	16000	15700	16000	16000
Korea El Pwr	27400	26400	26500	26500
Korea Exch Bk	6020	5500	5700	5590
Korea Mob Tel	495000	461500	466000	485000
LG Semicon	27700	27000	27200	27300
Pohang Iron St	53000	50200	51000	50200
Samsung Display	43800	42200	42600	42600
Samsung Elec	63200	61500	62000	61900
Shinhan Bank	10800	10400	10700	10400

Singapore
Straits Times: 2078.08 Previous: 2089.81

	High	Low	Close	Prev.
Asia Pac Brew	7.25	7.10	7.10	7.10
Cerebos Pac	9.50	9.25	9.35	9.25
City Devits	13.50	13.20	13.50	13.40
Cycle Carriage	15.40	14.90	15.20	15
Dairy Farm Intl*	0.78	0.77	0.77	0.77
DBS foreign	17.90	17.40	17.70	17.50
DBS Land	5	4.94	4.96	5
Fraser & Neave	12	11.60	11.80	12
HK Land*	2.34	2.27	2.34	2.31
Jard Mathesn*	6	5.85	6	5.85
Jard Strategic*	3.52	3.48	3.50	3.50
Keppel	9.25	9.10	9.10	9.20
Keppel Bank	4	3.96	3.96	3.98
Keppel Fels	4.58	4.50	4.58	4.60
Keppel Land	4.72	4.60	4.64	4.60
OCBC foreign	17.90	17.40	17.70	17.60
OS Union Bk F	10.70	10.30	10.70	10.40
Parkway Hdgs	5.80	5.60	5.65	5.75
Sembawang	7	6.90	7	7
Sing Air foreign	11.50	11.40	11.40	11.50
Sing Land	7.45	7.20	7.20	7.40
Sing Press F	27.70	27.40	27.50	27.70
Sing Tech Ind	3.64	3.58	3.58	3.66
Sing Telecomm	2.97	2.76	2.81	2.98
Tat Lee Bank	3.42	3.40	3.40	3.42
Utd Industrial	1.17	1.15	1.15	1.15
Utd O'Sea Bk F	15.80	15	15.50	15.10
Wing Tai Hdgs	4.40	4.28	4.40	4.38

*: in U.S. dollars.

Stockholm
SX 16 Index: 2808.31 Previous: 2788.42

	High	Low	Close	Prev.
AGA B	105.50	103.50	104	105
ABB A	845	825	838	829
AssiDoman	200.50	196	200	200
Astra A	347.50	330	347.50	342.50
Atlas Copco A	180.50	178.50	179.50	182
Autoliv	308	298	300	300.50
Electrolux B	461.50	456.50	457	456
Ericsson B	252	247	250.50	247.50
Hennes B	980	966	971	986
Incentive A	495	486.50	486.50	490
Investor B	338	333	333.50	335
MoDo B	227.50	222	223.50	222
Nordbanken	244	237	242	244
Pharm/Upjohn	277	272	275	271
Sandvik B	191.50	188	189.50	190.50
Scania B	181.50	179.50	180	181
SCA B	157	153	157	156
S-E Banken A	80.50	78.50	79.50	79.50
Skandia Fors	222.50	218	221	221
Skanska B	325.50	321	321.50	327
SKF B	189.50	185.50	189.50	186
Sparbanken A	134.50	130	134	134.50
Stadshypotek A	190	190	190	190
Stora A	100	98	99	98.50
Sv Handles A	221.50	215	220.50	218
Volvo B	191	188	188	189.50

Sydney
All Ordinaries: 2361.00 Previous: 2355.20

	High	Low	Close	Prev.
Amcor	8.14	8.10	8.12	8.17
ANZ Bkng	7.98	7.85	7.97	7.89
BHP	16.97	16.57	16.94	16.69
Boral	3.59	3.53	3.58	3.59
Brambles Ind.	19.98	19.50	19.90	19.88
CBA	12.50	12.33	12.50	12.39
CC Amatil	12.90	12.06	12.80	11.95
Coles Myer	6.01	5.84	5.98	5.95
Comalco	6.21	6.10	6.20	6.15
CRA	18.45	18.35	18.44	18.48
CSR	4.66	4.54	4.62	4.70
Fosters Brew	2.64	2.59	2.63	2.62
Goodman Fld	1.67	1.62	1.64	1.63
ICI Australia	11.15	10.98	11.05	11.19
Lend Lease	21.75	21.14	21.70	21.15
MIM Hdgs	1.66	1.63	1.63	1.66
Nat Aust Bank	15.62	15.20	15.60	15.53
Nat Mutual Hdg	1.86	1.84	1.86	1.87
News Corp	5.77	5.70	5.77	5.77
Pacific Dunlop	3.33	3.29	3.29	3.37
Pioneer Intl	4.16	4.08	4.16	4.15
Pub Broadcast	6.55	6.47	6.55	6.55
St George Bank	7.55	7.38	7.47	7.41
WMC	7.86	7.75	7.82	7.81
Westpac Bking	6.96	6.75	6.88	6.87
Woodside Pet	9.20	9.04	9.20	9.15
Woolworths	3.50	3.34	3.48	3.37

Taipei
Stock Market Index: 8367.57 Previous: 8203.89

	High	Low	Close	Prev.
Cathay Life Ins	170	166	167	165
Chang Hwa Bk	175	171	174	170
Chiao Tung Bk	78.50	76	78	75
China Develpmt	118	115	116.50	114
China Steel	29.10	28.50	28.50	28.30
First Bank	177	172	175	171
Formosa Plastic	70.50	69.50	69.50	69.50
Hua Nan Bk	134	130	132.50	129
Intl Comm Bk	75.50	73.50	74	73
Nan Ya Plastics	64	63	63.50	63
Shin Kong Life	103.50	99.50	102	99
Taiwan Semi	74.50	70	73	70
Tatung	57	56.50	56.50	56
Utd Micro Elec	57.50	54	57.50	54
Utd World Chin	72	69.50	70.50	69.50

Tokyo
Nikkei 225: 18129.31 Previous: 18027.30

	High	Low	Close	Prev.
Ajinomoto	984	965	979	969
All Nippon Air	765	755	763	757
Amway	3460	3420	3440	3430
Asahi Bank	765	750	757	750
Asahi Chem	655	630	645	635
Asahi Glass	1100	1080	1090	1090
Bk Tokyo Mitsu	1950	1890	1930	1890
Bk Yokohama	568	558	563	558
Bridgestone	2440	2360	2410	2380
Canon	2840	2730	2820	2750
Chubu Elec	2170	2090	2100	2130
Chugoku Elec	2070	2040	2050	2050
Dai Nipp Print	2100	2070	2100	2080
Daiei	652	633	633	670
Dai-Ichi Kang	1350	1320	1340	1340
Daiwa Bank	448	425	427	446
Daiwa House	1450	1430	1440	1410
Daiwa Sec	887	870	870	887
DDI	8270a	8060a	8200a	8050a
Denso	2460	2390	2430	2410
East Japan Ry	5490a	5330a	5410a	5310a
Eisai	2050	2010	2020	2080
Fanuc	4090	3950	4080	3980
Fuji Bank	1440	1410	1420	1430
Fuji Photo	4270	4160	4230	4150
Fujitsu	1300	1280	1280	1290
Hachijuni Bk	1100	1090	1100	1080
Hitachi	1140	1110	1130	1110
Honda Motor	3710	3620	3660	3640
IBJ	1270	1240	1260	1240
IHI	449	434	441	428
Itochu	606	595	606	595
Ito-Yokado	5650	5490	5650	5480
JAL	493	477	479	490
Japan Tobacco	8300a	8200a	8290a	8270a
Jusco	3510	3450	3510	3460
Kajima	585	568	575	567
Kansai Elec	2220	2160	2180	2180
Kao	1350	1320	1340	1330
Kawasaki Hvy	488	479	484	479
Kawa Steel	362	355	355	362
Kinki Nipp Ry	739	731	734	739
Kirin Brewery	1000	989	994	995
Kobe Steel	229	226	228	228
Komatsu	901	870	899	875
Kubota	533	515	530	523
Kyocera	7340	7170	7250	7170
Kyushu Elec	2140	2120	2130	2130
LTCB	412	407	410	412
Marubeni	485	478	481	478
Marui	1870	1820	1840	1810
Matsu Comm	3140	3050	3120	3080
Matsu Elec Ind	1960	1920	1940	1930
Matsu Elec Wk	1190	1160	1180	1150
Mitsubishi	1130	1100	1110	1110
Mitsubishi Ch	375	364	371	370
Mitsubishi El	709	695	702	700
Mitsubishi Est	1360	1320	1350	1300
Mitsubishi Hvy	821	808	818	822
Mitsubishi Mat	922	916	917	919
Mitsubishi Tr	1230	1190	1220	1210
Mitsui	938	910	930	908
Mitsui Fudosn	1290	1240	1280	1240
Mitsui Trust	710	696	707	712
Murata Mfg	4650	4590	4650	4680
NEC	1480	1440	1460	1440
Nikon	1740	1690	1710	1690
Nikko Sec	707	682	691	707
Nintendo	9000	8900	8980	9000
Nipp Express	864	850	855	846
Nippon Oil	503	491	491	503
Nippon Steel	361	356	357	363
Nissan Motor	757	747	757	745
NKK	271	264	265	269
Nomura Sec	1400	1360	1370	1400
NTT	8740a	8610a	8640a	8680a
NTT Data	3440b	3400b	3420b	3410b
Oji Paper	630	611	620	624
Osaka Gas	299	289	296	290
Ricoh	1480	1420	1470	1430
Rohm	9550	9500	9540	9550
Sakura Bk	710	694	705	704
Sankyo	3450	3380	3410	3410
Sanwa Bank	1370	1320	1330	1350
Sanyo Elec	474	465	467	467
Secom	7040	6950	6950	7020
Seibu Rwy	5630	5550	5620	5600
Sekisui Chem	1220	1180	1200	1200
Sekisui House	1210	1190	1200	1200
Seven-Eleven	7700	7590	7640	7600
Sharp	1510	1490	1500	1490
Shikoku El Pwr	2000	1980	1990	2010
Shimizu	629	621	624	628
Shin-etsu Ch	2440	2360	2420	2350
Shiseido	1640	1600	1620	1600
Shizuoka Bk	1090	1070	1070	1070
Softbank	7700	7600	7630	7700
Sony	8840	8640	8780	8660
Sumitomo	905	884	895	885
Sumitomo Bk	1500	1460	1460	1460
Sumit Chem	508	498	506	498
Sumitomo Elec	1720	1700	1710	1710
Sumit Metal	293	288	291	292
Sumit Trust	1030	1000	1010	999
Taisho Pharm	3120	3030	3060	3010
Takeda Chem	2730	2680	2720	2650
TDK	8900	8720	8800	8750
Tohoku El Pwr	2040	2000	2000	2040
Tokai Bank	972	958	965	958
Tokio Marine	1250	1220	1230	1250
Tokyo El Pwr	2300	2260	2280	2300
Tokyo Electron	4420	4320	4380	4290
Tokyo Gas	303	299	301	301
Tokyu Corp.	610	600	608	605
Tonen	1170	1150	1160	1160
Toppan Print	1520	1490	1510	1490
Toray Ind	730	719	725	727
Toshiba	707	690	699	695
Tostem	2800	2680	2690	2800
Toyo Trust	830	811	830	815
Toyota Motor	3200	3160	3170	3160
Yamanouchi	2570	2530	2560	2550

a: x 100; b: x 1,000

Toronto
TSE Industrials: 5826.87 Previous: 5849.14

	High	Low	Close	Prev.
Abitibi Price	20¼	19.70	19.70	20.05
Alberta Energy	28.90	28½	28.60	28.60
Alcan Alum	46.30	45.40	45.65	46¼
Anderson Expl	16.55	16.40	16.40	16.55
Bk Montreal	49⅛	48.60	48.85	48.95
Bk Nova Scotia	51.90	51.20	51.30	51.20
Barrick Gold	33.60	33.20	33.20	33.60
BCE	64.10	62.55	62¾	63.35
BC Telecomm	30.45	30¼	30.30	30½
Biochem Pharm	29.85	29.55	29.55	60
Bombardier B	25.80	25.40	25½	25.55
Brascan A	30.95	30.85	30.90	30.95
Bre-x Minerals	3.52	3.07	3.43	3.20
Cameco	52¼	51½	51½	52¼
CIBC	32¼	31.10	31.15	31.45
Cdn Natl Rail	48½	47¾	48⅛	47¾
Cdn Nat Res	33.05	32.80	32.85	33.20
Cdn Occid Pet	26.05	25.55	25¾	25.90
Cdn Pacific	32.90	32½	32.90	32.55
Cominco	37.10	36¾	36.90	37
Dofasco	24.85	24.60	24.60	24.60
Domtar	10.10	9.95	9.95	10
Donohue A	23.90	23.40	23.90	23.65
Du Pont Cda A	32	31¼	31½	31¼
Edper Group	22.10	21½	21¾	22.10
EuroNev Mng	40.95	40.15	40.45	40.40
Fairfax Finl	301	300	300	301
Falconbridge	28½	28.30	28.35	28.40
Fletcher Chall A	21.30	21.10	21.30	21.10
Franco Nevada	66.30	65.20	65.90	65½
Gulf Cda Res	10.40	10.10	10.10	10.35
Imperial Oil	63¼	62¼	62.95	63¼
Inco	45.55	44½	44.55	45.05
IPL Energy	39.95	39.85	39.85	39.85
Laidlaw B	18.90	18¼	18.80	18¼
Loewen Group	43⅜	42¼	42.30	43.10
Macmill Bldl	19.70	19	19	19.45
Magna Intl A	69.30	68½	68.70	69
Methanex	12⅛	11.90	11.90	11.80
Moore	27.95	27¼	27.55	27¾
Newbridge Net	39.65	38.55	39.40	38.85
Noranda Inc	30¼	29.85	29.90	30.10
Norcen Energy	31	30¼	30¼	31
Nthern Telecom	90.85	89	89½	89
Nova	11.35	11.15	11.15	11¼
Onex	24.05	23	23½	24.15
Pancan Petlm	56	55½	55½	56½
Petro Cda	20.20	19.40	19.60	19.80
Placer Dome	25.45	24.90	25.20	25.05
Poco Petm	13.10	12.90	13	12.90
Potash Sask	106.10	105.60	105.60	105.70
Renaissance	40.45	39.40	39.70	40.35
Rio Algom	33.90	33.05	33½	33½
Rogers Cantel B	25¾	25½	25½	25¾
Seagram Co	52.20	51.40	51.90	51⅝
Shell Cda A	53.60	52	52.05	53.55
Stone Consold	20.10	19.95	19.95	20.10
Suncor	61.90	61.55	61.55	61.90
Talisman Eny	41⅞	39½	39¾	41.15
Teck B	29¼	28½	28½	29.15
Teleglobe	40.35	40.20	40.20	40.35
Telus	21.35	21¼	21¼	21.30
Thomson	27.45	26.80	27.35	26.60
TorDom Bank	35½	34.95	35.05	34.90
Transalta	16.45	16.15	16¼	16¼
TransCda Pipe	25¼	24.90	24.95	25.15
Trimark Finl	42	41.30	41.95	41¼
Trizec Hahn	31.10	30¾	31.10	30.90
TVX Gold	10.10	9.95	10.05	10
Westcoast Eny	24.20	24	24.20	24.10
Weston	70	69¾	69¾	69¾

Vienna
ATX Index: 1168.89 Previous: 1176.56

	High	Low	Close	Prev.
Boehler-Uddeh	790	784	786	790
Creditanst Pfd	454	449.05	454	452.95
EA-Generali	3195	3060	3120	3200
EVN	1663	1645	1655.70	1667
Flughafen Wien	522.95	519.50	522.95	522.50
OMV	1345.70	1305	1345.70	1322
Oest Elektriz	838	835.50	837	838
VA Stahl	470	460	466	474
VA Tech	1667	1622	1635	1675
Wienerberg Bau	2140	2118	2140	2154

Wellington
NZSE-40 Index: 2225.91 Previous: 2218.26

	High	Low	Close	Prev.
Air N Zeald B	3.93	3.90	3.93	3.89
Brierly Invt	1.32	1.30	1.31	1.31
Carter Holt ord	3.08	3.04	3.07	3.06
Fletch Ch Bldg	4.26	4.22	4.25	4.22
Fletch Ch Eny	3.98	3.85	3.98	3.85
Fletch Ch Forst	1.85	1.82	1.84	1.81
Fletch Ch Paper	2.87	2.81	2.82	2.84
Lion Nathan	3.46	3.44	3.46	3.47
Telecom NZ	6.57	6.48	6.56	6.51
Wilson Horton	11.60	11.60	11.60	11.60

Zurich
SPI Index: 2833.92 Previous: 2851.59

	High	Low	Close	Prev.
ABB B	1678	1661	1667	1681
Adecco B	442	430	438	450
Alusuisse R	1181	1167	1167	1178
Ares-Serono B	1750	1710	1750	1725
Atel R	890	880	890	890
Baer Hdg B	1705	1685	1690	1700
Baloise Hdg R	2900	2835	2880	2900
BK Vision	830	817	820	825
Clariant R	685	676	683	680
Crd Suisse Gp R	163.25	158.50	159.50	163.25
Elektrowatt B	535	532	535	535
Ems-Chemie	5830	5675	5730	5790
ESEC Hdg	4155	3850	3890	4300
Holderbank B	1059	1041	1053	1052
Liechtenst LB B	474	472	472.50	474
Nestle R	1637	1622	1634	1636
Novartis R	1733	1705	1721	1736
Oerlikn Buehr R	139.50	137	139.50	138
Pargesa Hld B	1650	1635	1635	1650
PharmVisn B	722	695	720	704
Richemont A	1882	1869	1882	1884
Pirelli PC	220	214	215	217
Roche Hdg PC	11950	11705	11720	11725
SBC R	298.50	290	293	297
Schindler PC	1730	1700	1710	1700
SGS B	2945	2890	2915	2910
SMH B	790	770	785	770
Sulzer R	920	903	907	924
Swiss Reins R	1496	1477	1484	1492
Swissair R	1249	1229	1230	1248
UBS B	1265	1230	1239	1245
Winterthur R	1004	985	998	991
Zurich Assur R	436.50	433	434	437

The Trib Index

Prices as of 2:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	146.55	-0.18	-0.12	+11.13
Regional Indexes				
Asia/Pacific	108.03	+0.22	+0.20	-19.54
Europe	156.88	-0.53	-0.34	+12.72
N. America	166.06	-0.36	-0.22	+29.45
S. America	138.86	+0.67	+0.49	+55.73
Industrial Indexes				
Capital goods	170.81	+0.86	+0.51	+28.54
Consumer goods	165.31	+0.13	+0.08	+19.73
Energy	174.64	-2.15	-1.22	+28.77
Finance	107.87	-0.03	-0.03	-15.22
Miscellaneous	149.53	-0.38	-0.25	+10.10
Raw Materials	177.06	-0.24	-0.14	+24.87
Service	139.55	+0.04	+0.03	+16.29
Utilities	130.55	+0.38	+0.29	+2.68

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg News.*

NYSE

Thursday's 3 P.M.
The Associated Press.

THE HEAD WAITER
WATCHED WITH MOUNTING DESPAIR
as the magnificent Gieves & Hawkes tie slid like a sword into the Sauce Bearnaise. Mr Carruthers, who had just returned to his seat, was unaware of the disaster. The waiter glided silently forward and announced his presence with a tiny 'ahem'. Perhaps, he suggested with the tact of Jeeves, Mr Carruthers would be more comfortable if he took off his tie? The *gentleman duly obliged and the pride of Savile Row was silently borne* away to be subjected to the secret alchemies of the laundry manager. Less than an hour later it was returned to the bemused Mr Carruthers, cleaned, pressed and just in time for coffee. So impressed was the hotel guest, in fact, that he delighted his table companions with a piece of uncharacteristic jocularity. He would, he quipped, be returning the following week with a suit to be cleaned. The waiter merely observed that in that case he would ensure that an extra large dish of Sauce Bearnaise was on hand to receive it.
RAFFLES HOTEL SINGAPORE
A RAFFLES INTERNATIONAL HOTEL
Raffles Hotel 1 Beach Road, Singapore 189673. Tel: (65) 337 1886. Fax: (65) 339 7650. Internet: raffles@pacific.net.sg

Continued on Page 19

هكذا من الأصل

هكذا من الأصل

Seoul Calls Troubles 'Serious'

Finance Chief Urges Drastic Measures

Compiled by Our Staff From Dispatches

SEOUL — The new finance minister acknowledged Thursday that South Korea's economy was in serious trouble, battered by a trade deficit, labor unrest, bankruptcies and a political crisis.

In a blunt assessment of the economic outlook, Kang Kyong Shik said drastic measures were needed to solve deep-rooted problems.

"There is no doubt the Korean economy is currently in serious trouble," Mr. Kang said.

Adding to the pessimism was a report from the Federation of Korean Industries on Thursday, which cut its forecast for economic growth this year to 5.5 percent from 6.2 percent.

Mr. Kang said strikes caused by a labor bill that was pushed through Parliament in December as well as the collapse of Hanbo Steel & General Construction Co. in January and a subsequent political crisis had all "added more uncertainties and instabilities into the economy."

A key provision of the labor bill making worker layoffs easier has since been watered down.

Mr. Kang was brought into the cabinet last month to try to steady financial markets rocked by South Korea's biggest corporate failure, the Hanbo collapse, which uncovered a bribery scandal that has involved several of President Kim Young Sam's closest aides and his son.

Since taking office, Mr. Kang has stressed fiscal belt-tightening to curb demand and bring down a ballooning current-account deficit.

This week, the Finance Ministry announced plans to expand foreign investment in the bond and stock markets and a policy to increase overseas borrowing to attract foreign capital and shore up the local currency, the won. *(Reuters, AFP)*

■ **'Frugality' Drive Is Denied**

Mr. Kang rejected U.S. charges that the government was sponsoring a "frugality" campaign aimed at trimming imports of luxury goods, Reuters reported.

"It is not true the government is leading such campaigns aimed at discouraging excessive consumption and imports," the finance minister said. He criticized civic and religious groups whose efforts to discourage lavish consumption and close the country's widening trade deficit have been taken up by the national media.

"Such campaigns will bring more losses than gains," he said, adding that the government was concentrating its efforts on fighting waste and cutting spending.

Yoshikazu Tsuno/Agence France-Presse

GEARING UP FOR THE REAL WORLD — Students who had just graduated from colleges and vocational schools taking part in a rally Thursday in Tokyo as they prepared to start job-hunting.

Amatil Buys Soft-Drink Unit From San Miguel

Bloomberg News

MANILA — Coca-Cola Amatil Ltd. of Australia said Thursday it had acquired San Miguel Corp.'s soft-drink unit in a $2.7 billion stock swap that will create the largest Coke bottler outside the United States.

San Miguel agreed to transfer Coca-Cola Bottlers Philippines Inc. to Coca-Cola Amatil in exchange for a 25 percent stake in of the Australian soft drink company.

Under the agreement, Coca-Cola Amatil will issue 293 million ordinary shares valued at 3.4 billion Australian dollars ($2.7 billion) to San Miguel and to Coca-Cola Co. of the United States. The new shares will receive the final dividend paid by Coca-Cola Amatil in 1997.

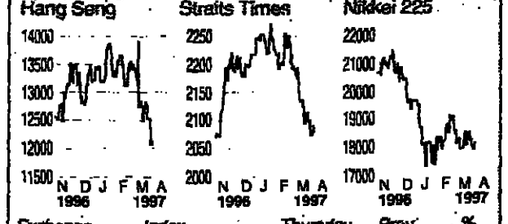
San Miguel will receive $1.9 billion of the stock, making it the second-largest Coca-Cola Amatil shareholder, after Coca-Cola Co. The Atlanta-based company, which owns 30 percent of the Philippine bottling unit, will have its stake in Coca-Cola Amatil reduced to 33 percent from 36 percent.

San Miguel executives said Coca-Cola Amatil planned to seek new franchises in Asia. The Australian company has held discussions with Coca-Cola Co. about obtaining franchises in the western half of India.

Shares of Coca-Cola Amatil rose 85 cents in Sydney to close at 12.80 dollars. San Miguel's Class B shares, which foreigners can own, slumped 1.50 pesos (5.7 U.S. cents) in Manila, closing at 90, but analysts said the merger would help the Philippine company as well.

"It will mean better revenues for San Miguel, which is also expanding its beer operations abroad," Alexis Cabe, an analyst at Angping & Associates Securities, said.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,055.17	12,136.32	-0.67
Singapore	Straits Times	2,078.08	2,099.81	-0.56
Sydney	All Ordinaries	2,361.00	2,355.20	+0.25
Tokyo	Nikkei 225	18,129.31	18,037.30	+0.51
Kuala Lumpur	Composite	1,152.51	1,181.07	-2.42
Bangkok	SET	706.01	716.54	-1.48
Seoul	Composite Index	678.74	678.88	-0.02
Taipei	Stock Market Index	8,367.57	8,208.89	+2.00
Manila	PSE	3,104.77	3,162.21	-1.82
Jakarta	Composite Index	641.62	650.66	-1.42
Wellington	NZSE-40	2,226.91	2,218.26	+0.34
Bombay	Sensitive Index	3,559.85	3,538.39	+0.60

Source: Telekurs International Herald Tribune

Very briefly:

• **Hyundai Motor Co.** is cutting passenger-car production in South Korea to restructure its assembly lines to turn out more models for export, a spokesman said, citing an already saturated domestic car market. Hyundai's domestic sales dropped 26 percent in the first quarter, to 128,517 units.

• **Mazda Motor Corp.'s** U.S. sales fell 23 percent in March from a year earlier, to 21,257; its first-quarter sales in America were down 21 percent, at 49,975.

• **Sumitomo Bank Ltd.** will report a net profit of 35 billion yen ($285.5 million) for the year that ended Monday, down from a forecast of 60 billion yen; it cited the falling value of its equity portfolio and larger-than-expected write-offs of bad loans.

• **Sumitomo Corp.** and other trading companies will buy more pork from U.S. producers to offset the loss of pork shipments from Taiwan. Japan banned pork imports from Taiwan last month because of an outbreak of foot-and-mouth disease.

• **The Asia-Pacific Economic Cooperation forum** will hold a finance ministers' meeting in the Philippines this weekend to discuss common standards for the region's financial markets.

• **BASF AG** plans to invest as much as 8 billion Deutsche marks ($4.78 billion) in Asia over the next five years. The chemical and drug company said it had already invested 3.5 billion DM in the region. *Bloomberg, AFP, Reuters*

3 Thai Finance Firms to Merge

Compiled by Our Staff From Dispatches

BANGKOK — Three finance companies said Thursday they would merge as part of a government drive aimed at shoring up Thailand's ailing financial sector.

The Bank of Thailand said CMIC Finance & Securities Co., Nava Finance & Securities Co. and Thaimex Finance & Securities Co. had agreed to merge, creating a bank with assets of 140 billion baht ($5.4 billion).

It added that the Finance Ministry and the Bank of Thailand would support the merged company in case of a liquidity crunch.

The announcement came a day after the governor of the Bank of Thailand, Rerngchai Marakanonda, announced new regulations covering mergers in financial sectors.

Both the banking and finance sectors have been saddled with huge levels of bad debts by Thailand's property-market slump. Government rules to increase capital and reserves for doubtful loans led to a run on financial companies early last month.

A merger "would be positive, because then we could spin off the combined securities businesses and concentrate on what we do best," Pakpoom Vallisuta, associate managing director of Thaimex, said.

But investors remained unconvinced, saying the true value of the companies was masked by mounting bad loans to property developers, a slowing economy and nonperforming assets.

News of the merger failed to prop up the market. Shares fell 1.48 percent on the exchange, with the Stock Exchange of Thailand index closing at 706.01 points, because investors feared the new guidelines could mean that companies without enough net assets to comply may be put out of business.

Issarphol Kansorn of Wall Street Finance & Securities said some "ailing" financial companies "fear their situation may actually worsen if their net assets after losses are not enough to actually carry on the business under new guidelines."

Under the latest government plan for the financial sector, Mr. Rerngchai said incentives would be provided for finance companies that choose to merge, including allowing them to open new branches. *(AFP, Bloomberg, Reuters)*

Westpac Bids for Melbourne Bank

Compiled by Our Staff From Dispatches

MELBOURNE — Westpac Banking Corp. said Thursday it was planning a 1.44 billion dollar ($1.13 billion) takeover bid for Bank of Melbourne Ltd.

Westpac's offer, which has been endorsed by Bank of Melbourne's board, came just days before the scheduled publication of a report that is expected to recommend a relaxation of bank takeover laws. The cash and stock offer values each Bank of Melbourne common share at 9.75 dollars and each convertible preference share at 15.36 dollars.

Analysts said the offer looked good for Bank of Melbourne shareholders, and Bank of Melbourne shares rose to close at 9.50 dollars, up 0.70 cents. Westpac shares rose a penny, to 6.88.

"The starting gun doesn't run until the government announces its response to the Wallis report," Peter Costello, Australia's treasurer, said. "No analysts should think that this has somehow beat the gun; it hasn't. The gun hasn't sounded."

The Wallis inquiry, headed by Stan Wallis, a prominent businessman, is the first major review of Australian finance-sector regulations since the early 1980s.

The takeover must also be approved by the antitrust authority, the Australian Competition and Consumer Commission.

The commission's chairman, Allan Fels, said the takeover would be "carefully examined."

But analysts said the planned takeover appeared likely to win regulatory as well as shareholders approval.

"I think they would have both done their homework beforehand, and I think it will be successful," Hayden Aspinall, an analyst with Merrill Lynch Australia, said. *(Bloomberg, Reuters)*

Tata's Plans for an Air Venture in India Hit a Snag

Bloomberg News

BOMBAY — India's Tata group of companies said Thursday it would consider starting an airline on its own after a government ruling foiled its plans to run a domestic service in a joint venture with Singapore Airlines Ltd.

The Indian cabinet late Tuesday decided not to allow foreign airlines to own, directly or indirectly, a stake in an Indian airline company. Under Tata's proposal, Singapore Airlines and Tata would have owned 40 percent each in the venture; the public would have owned the rest.

Ravi Dubey, a spokesman for Tata, said the decision "will send negative signals to investors abroad," contradicting promises by India to international investors that it would welcome foreign investments in areas involving sophisticated technology.

JAL to Post Loss For Year but Sees Return to Profit

Agence France-Presse

TOKYO — Japan Air Lines Ltd. said Thursday it would post a loss for the year just ended but expected to be profitable in the current year, which ends in March 1998.

The airline said it expected to post a parent-company pretax loss of 20 billion yen ($163.1 million) for the year that ended Monday. It earlier said it hoped to break even.

JAL did not say how much it expected to earn this year, but it forecast a parent-company pretax profit of 30 billion yen for the year ending in March 1999. It also said it expected its revenue to reach 1.4 trillion yen in the year ending in March 2002, compared with 1.12 billion yen in the year just ended.

As the airline disclosed an outline of its current five-year plan, it said it would make a thorough re-evaluation of corporate costs, reduce noncore business and introduce performance-based salaries for management. JAL said it would put more emphasis on Asia-Pacific destinations, adding routes to Hanoi and the Pacific island of Palau and expanding existing services to China and elsewhere.

The airline said it would cut 400 noncore jobs by March 1998, bringing its payroll down to 17,000, and another 400 jobs by March 2000.

TV Race Heats Up

Reuters

TOKYO — Matsushita Electric Industrial Co. is stepping up efforts to tap into the potentially lucrative digital broadcasting industry, joining rival Sony Corp.'s move to take stakes in European broadcasters.

Matsushita said Thursday it was talking talks with European broadcasting companies, including British Sky Broadcasting Group PLC, set up by Rupert Murdoch's News Corp., about the possibility of an investment.

When asked whether Matsushita was holding such talks with BSkyB, Seinosuke Kuraku, director in charge of the company's European division, said, "We are talking to everyone." He added that Matsushita was seeking a broadcasting partner in each area of the European market and that BSkyB was one candidate.

A spokesman later confirmed that he was referring to the possibility of taking equity positions.

Matsushita, one of the biggest electronic and media groups in the world, with brand names such as Panasonic, is mainly interested in getting its television hardware into people's homes and sees an equity stake as the best way to get leverage in the competitive market, analysts said. The broadcasting industry has become the hottest sector for consumer-electronics makers.

RUBIN: *Warning Tokyo About Trade Deficit*

Continued from Page 13

build factories overseas to take advantage of cheap labor. By exporting many of the products they make at those plants to Japan and elsewhere, they both boost Japan's imports and cut exports.

Imports to Japan have also boomed as Tokyo, under pressure from the United States and other trading partners, has taken down many trade barriers. Import growth is expected to continue as Japan pushes to cut the red tape that still constrains many parts of its economy.

Still, there are signs the government's outlook might be too optimistic. Some private Japanese economists predict economic growth of as little as 1 percent in the current fiscal year, which ends in March 1998.

Economists have also warned that years could pass before Japan feels much impact from its current deregulation drive. They say the government is dragging its feet to protect powerful vested interests, such as banks and state monopolies.

Such foot-dragging, sluggish domestic economic growth and the weakness of the yen, which boosts the competitiveness of exports and undermines imports, could send the trade surplus emphatically higher.

"I appreciate the government's situation but it needs more courage," said Sachio Semmoto, a professor at Keio University in Tokyo. "Deregulation has to be accelerated. It has to be completed in a few years. It involves great pain but without that kind of surgery this society will be in a disastrous situation in 10 years."

Mineko Sasaki-Smith, chief economist at Credit Suisse First Boston Securities in Tokyo, expects Japan to post a trade surplus of around 7.4 trillion yen in 1997 compared with a surplus of 6.7 trillion yen in 1996.

Ironically, Mr. Rubin was instrumental in engineering the dollar's sharp rise from about 80 yen in April 1995, to more than 120 yen now.

Yet, it remains to be seen how big a rise in Japan's trade surplus he can tolerate before he decides something must be done to save U.S. manufacturing jobs, which are perceived to be under threat from Japanese exports driven ostensibly by the weak yen.

SAL OPPENHEIM JR. & CIE LUXEMBURG S.A.

Veröffentlichungen gemäß § 17 Abs. 3 Nr. 2 und 3 AuslInvestmG

Verwaltungs-/ Investmentgesellschaft	Pharma/wHealth Management Company S.A.
Fonds	*Pharma/wHealth*
Wertpapierkennummer	973 039
Währung	USD
Rücknahmepreise per 31.12.1996	86,40
Ausschüttung per 26.03.1997	–
ausschüttungsgleiche Erträge	/. 1,07
davon Veräußerungsgewinne	–
als Einkommen zu versteuern	/. 1,07
im Privatvermögen	/. 1,07
im Betriebsvermögen	
Erträge, die der Kapitalsteuer unterliegen	
Kapitalertragsteuer 30% (depotfälle)	
Solidaritätszuschlag (Depotfälle)	
Kapitalertragsteuer 35% (Nichtdepotfälle)	
Solidaritätszuschlag (Nichtdepotfälle)	

Angaben je Anteil
Vorbehaltlich eventueller Änderungen durch das Bundesamt für Finanzen.

CURRENCY AND CAPITAL MARKET SERVICES

Peter G. Catranis
Forex & Futures Specialist

Call today for your complimentary copy of my latest research reports, market opinions and performance records. Learn how you can put my 19 years of professional trading experience to work directly for you.

FCM

OUTSTANDING Analysis for All Major Markets
EXCEPTIONAL Execution Forex or Futures
COMMISSION Spot FX 2-5 Pip Price Spreads
SUPERIOR Selection of Managed Accounts
FREE Trading Software & Data
COMMISSION Futures $12-$36 Per R/T

Prepare for Tomorrow's Major Market Moves by Calling Toll-Free Today

Australia 1800125944 Belgium 080015880 Bermuda 18008784178 Brazil 0008119215513 Colombia 980120837
Cyprus 08090605 Denmark 80016132 Finland 08001110064 France 0800902246 Greece 00800119213013
Germany 0130829688 Hong Kong 800967208 Ireland 1800559284 Israel 1771000102 Italy 167875928
Japan 0031126809 Korea 0038110243 Luxembourg 08004552 Mexico 958008784178 Netherlands 060220657
N.Antilles 18009945757 N. Zealand 0800441880 Portugal 050112632 Singapore 8001202501 S.Africa 0800996337
Spain 900931007 Sweden 020793158 Switzerland 0800897233 Thailand 001800119230666 Turkey 00800139219013
United Kingdom 0800966832 United States 18009945757 US-Toll Voice +714-376-8020 US-Toll Fax +714-376-8025

IFEXCO
International Foreign Exchange Corporation
YOUR GOAL IS OUR GOAL
Margin 3 - 5% - 24 hour trading desk
MARKET UPDATES ON NBC TEXT PAGES 355 & 356
and INTERNET:WWW.IFEXCO.CH
Call for information package & free daily newsletter
86 bis route de Frontenex - 1208 Geneva - Switzerland
Tel (41) 22 849 7411 - 24hr (41) 22 849 7440 - Fax (41) 22 700 1913

For further details on how to place your listing contact:
Julian STAPLES in London
Tel: (44) 171 420 0320
Fax: (44) 171 240 3417
Herald Tribune
THE WORLD'S DAILY NEWSPAPER

A two-month trial subscription.

By maintaining a far-flung network of news-gathering resources, the World's Daily Newspaper brings you unrivalled coverage of world politics, business and economics, as well as science, technology, travel, fashion, the arts and sport — all from an international perspective.
Take advantage of this limited opportunity to try the International Herald Tribune with a low cost, 2-month trial subscription and enjoy delivery to your home or office every morning.

COUNTRY/CURRENCY		2 MONTHS NEWSSTAND PRICE	2 MONTHS OFFER PRICE	DISCOUNT OFF COVER PRICE
AUSTRIA	ATS	1,456	650	55%
BELGIUM	BEF	3,380	1,350	60%
DENMARK	DKK	780	360	54%
FINLAND	FIM	624	310	50%
FRANCE	FF	520	210	60%
GERMANY*	DEM	182	72	60%
GREAT BRITAIN	£	47	22	53%
GREECE	DR	18,200	9,100	50%
IRELAND	IRE	52	26	50%
ITALY	ITL	145,600	58,000	60%
LUXEMBOURG	LFR	3,3800	1,350	60%
NETHERLANDS	NLG	195	78	60%
NORWAY	NOK	832	390	53%
PORTUGAL	ESC	11,960	5,000	58%
SPAIN	PTAS	11,700	5,000	57%
SWEDEN	SEK	832	350	58%
SWITZERLAND	CHF	166	66	60%
ELSEWHERE	$	—	50	—

* For information concerning hand delivery in major German cities call toll free IHT Germany at 0130-84 85 85 or fax (069) 9712 6311

Yes, I would like to start receiving the International Herald Tribune. 4-4-97
☐ My check is enclosed (payable to the IHT)
Charge my: ☐ Amex ☐ Diners ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
Credit card charges will be made in French Francs at current rates.
Card No: Exp. Date:
Signature:
For business orders, indicate your VAT No:
(IHT VAT Number FR 47320211126)
Mr/Mrs/Ms Family Name:
First Name: Job Title:
Mailing Address:
City/Code:
Country:
Home Tel No: Business Tel No:
E-Mail Address:
I got this copy of the IHT at: ☐ kiosk ☐ hotel ☐ airline ☐ other
☐ I do not wish to receive information from other carefully screened companies
Mail or fax to: International Herald Tribune
181 Ave. C. de Gaulle, 92521 Neuilly Cedex, France. Fax: +33 1 41 43 92 10
OR CALL +33 1 41 43 93 61
In Asia: +852 29 22 11 88. In the US (toll-free): 1-800-882-2884
E-Mail Me: subs@iht.com
Offer valid for new subscribers only. HA3M

Advertisement
INTERNATIONAL FUNDS
April 3, 1997
available on Internet: http://www.iht.com/IHT/FUN/funds.html

Quotations supplied by fund groups to Micropal Paris (tel: 33-1 40 28 09 09)
For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12 or E-mail : funds@iht.com
Quotations for your funds via E-mail : e-funds@iht.com

service sponsored by NOKIA

001 1st FEDERAL CAPITAL INC
Tel. (632) 759 64 45 Fax. (632) 759 64 42
w Inter Globe Fund $ 1.33
002 ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain PO 2808,Fx 533062 Tl 532235
m ABC Islamic Fund (E.C.) $ 148.30
m ABC Global Recovery Fd $ 137.92
m ABC Global Bond Fd $ 115.59
003 ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities $ 114.93
w Trans Europe Fund Fl Fl 150.55
w Trans Europe Fund $ $ 79.77
w Agenta Fl 301.90
004 ABN AMRO Funds Tel: 352-424949.235/249
4 rue J Monnet,2180 Lux. Fx 352-424949.295
d Latin America Eq Fd $ 60.17
d North America Eq Fd $ 82.79
d Asian Tigers Eq Fd $ 63.38
d Europe Equity Fd $ 81.24
d Japan Equity Fd $ 44.20
d Germany Equity Fd DM 166.65
d Global Bond Fd $ 61.47
d Europe Bond Fd $ 62.23
d US Bond Fund $ 59.11
d Germany Bond Fd B DM 111.26
d Spain Bond Fund Ptas 10341.00
d Eastern Europe Eq Fd DM 230.26
d China Equity Fd $ 46.40
d Switzerland Equity Fd SF 143.64
005 ABSOLUTE PERFORM T:31 20 677 6173
m Chorus International Ltd $ 115.28
m Kabyar Intl Ltd $ 100.00
m Pulsar (Multi) Ltd $ 124.88
006 AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.35
d Non-$ Bonds $ 30.67
d Global Bonds $ 24.04
d Global Balanced $ 22.73
d Global Equities $ 24.36
d US Conservative Equities $ 23.10
d US Aggressive Equities $ 16.26
d European Equities $ 12.53
d Pacific Equities $ 8.40
d Natural Resources $ 17.13
d Asian Growth Co $ 16.19
d Emerg Market Deb
007 AIG ASSET MANAGEMENT Ltd
w AIG American Eq. Trust $ 57.5017
w AIG Asia Emerg Mkts Fd $ 96.5893
w AIG Balanced World Fd $ 133.1015
w AIG Emerg Mkts Bd Fd $ 135.5216
w AIG Eu MidEast & Af Em Mk $ 99.5618
w AIG Euro Small Co Fd Plc $ 202.5630
w AIG Europe Fd Plc $ 160.3335
w AIG Japan Fund $ 59.1550
w AIG Japan Small Cos Fd $ 9.23
w AIG Latin America Fd Plc $ 169.2635
w AIG Multicurrency Bd Fd Plc $ 131.3014
w AIG South East Asia Fd $ 256.5293
w AIG Southeast Asia Sel Cos $ 109.7616
d UBZ Euro-Optimizer Fund Ecu 14.94
d UBZ Liquidity Fund $ $ 130.4265
d UBZ Liquidity Fund DM DM 139.6442
d UBZ Liquidity Fund Ecu Ecu 143.1791
d UBZ Liquidity Fund SF SF 121.6846
008 ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 17341.28
m Albatros Perf Index DEM DM 20171.57
m Albatros Performance USD $ 22287.54
009 ALFRED BERG (Tel: 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 336.78
d Likviditet Sverige Sek 108.80
d Obligation Sverige Sek 121.54
ALFRED BERG SICAV
d Global $ 216.11
d Germany DM 332.03
d Switzerland SF 271.28
d Europe $ 337.58
d North America $ 175.58
d Far East $ 176.12
d Japan Y 10347.00
010 ALLIANCE CAPITAL MANAGEMENT
C/o Bank of Bermuda (352-404646339)
w Alliance US Gr. Strgies A $ 11.69
w Alliance US Gr. Strgies B $ 11.54
w Alliance US Gr. Strgies I $ 186.41
w Alliance US Gr. Strgies N $ 182.88
C/o GOLDMAN SACHS (CAYMAN) T:8099496770
m ACM Research Fd - Class I
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Feb28 $ 109.69
m Alpha Atlas Fd-HYC Cl/Feb28 $ 153.54
m Alpha Atlas Fd-Taos/Feb28 $ 123.65
m Alpha Emg Mkts Debt/Feb28 $ 207.62
m Alpha Europe Fd (Feb28) Ecu 290.37
m Alpha Futures Fd (Feb28) $ 258.52
m Alpha Global Fd (Feb28) $ 1112.39
m Alpha Hdg Fd Cl A/Feb28 $ 592.95
m Alpha Hdg Fd Cl B/Feb28 $ 155.02
m Alpha Hdg Fd Cl C/Feb28 $ 148.93
m Alpha Latin Amer (Feb28) $ 463.98
m Alpha Pacific Fd (Feb28) $ 359.30
m Alpha SAM $ 146.17
m Alpha Short Fd (Feb28) $ 48.15
m Alpha Tidade Fd (Feb28) $ 224.24
m BCA Alpha Internat/Feb28 $ 116.84
m Buch-Ecu EurHdg Feb28 Ecu 213.77
m Consultatio Lat Am (Feb28) $ 130.03
m Globalvest Value (Feb28) $ 198.12
w Heisei Japan Fund Y 6196
m India Performance Fd/Feb28 $ 89.51
m Latinvest Value (Jan31) $ 147.46
m Pacif RIM Opp BVI Feb28 $ 97.62
m Stand Pac Cap Offsh/Feb28 $ 132.73
m The Russia Fd (Feb28) $ 246.20
012 AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Ptfl $ 24.82
d Global Multinational Ptfl $ 22.53
d U.S. Growth Companies Ptfl $ 14.55
d U.S. Real Estate Sec Ptfl $ 14.89
014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 10944.23E
w Agalia International Fund $ 737.09E
w DEF Associates N.V $ 14623.39E
w Eagle Select Fund $ 1037.49E
w First Eagle Fund $ 97454.46E
w The Global Beverage Fd $ 723.89E
015 ASIA PACIFIC PERFORMANCE SICAV
f APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 109.11+
w Atlas KITC Arbitrage Fd $ 1240.32+
w Convertible Arbitrage Fd $ 1074.99+
m Challenger Fd $ 1106.34
w The Second Atlas Arbitrage $ 1042.15+
017 BAII Tel: 44-171-734 3700
m Intermarket Fd Latest NAV $ 644.83
Interportfolio Fund
f Convertible Fd (FFr) FF 3081.44
f Convertible Fd (US$) $ 722.49
f International Bond (US$) $ 595.14
f Comfort Fund (US$) $ 531.47
018 BANK BRUSSELS LAMBERT (32-2) 547 2827
d BBL Invest America Cap $ 650.15
d BBL Invest Belgium Cap BF 21062.00
d BBL Invest Japan Cap Y 29918.00
d BBL Invest Latin Amer Cap $ 601.35
d BBL Invest HK & China Cap $ 260.34
d BBL Invest Asian Grth Cap $ 592.45
d BBL Invest UK Cap £ 337.15
d BBL (L) Inv Goldmines Cap $ 117.13
d BBL (L) Invest Europe Cap LF 19756.00
d BBL (L) Invest World Cap LF 4500.00
d BBL (L) Inv Base Met Cap $ 597.83
d BBL (L) Inv Telecom & Medi $ 521.63
d BBL (F) Invest France Cap FF 238.63
d BBL Renta Fd Intl Cap LF 4644.00
d BBL Patrimonial Bal Cap LF 26356.00
d BBL R C Sh-Medium Cap BF 132430.00
d BBL & MC Fund Convertibles DM 3230.26
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.43
w Intl Bond Fund $ 15.29
w Dollar Zone Bd Fd $ 12.58
w Asia Pacific Region Fd $ 9.17
w India Fund $ 5.84
w Sterling Equity Fd £ 1.429
w Sterling Bd Fd £ 1.800
201 BANQUE EDOUARD CONSTANT
w Intelbond Chf SF 92.73
w Intelsec Chf SF 232.96
w Swissfund Chf SF 234.30
020 BANQUE INDOSUEZ
d The Dragon Fund $ 84.94
b Maxima Fut. Fd Ser. 1 Cl. A $ 119.183
b Maxima Fut. Fd Ser. 1 Cl. E $ 108.776
m Maxima Fut. Fd Ser. 2 Cl. C $ 120.376
m Indosuez Curr. Cl A Units $ 131.755
d Gartmore Japan Warrant $ 0.166
d Indosuez High Yld Bd Fd A $ 102.01
d Indosuez High Yld Bd Fd B $ 141.04
b Maxi Espana Ptas 145544.00
d Indosuez Latin America $ 8.73
d Indosuez Multimedia Fd $ 13.37
d Indosuez Eur Sml Co Id DM 14.29
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptf-Philip A $ 30.34
d Indosuez Asian Ptf-Philip B $ 30.47
d ISA Asian Growth Fund $ 86.22
d ISA Japan Reg. Growth Fd Y 674.00
d ISA Pacific Gold Fund $ 16.31
d ISA Asian Income Fund $ 12.71
d Indosuez Korea Fund $ 7.75
w Shanghai Fund $ 11.16
w Himalayan Fund $ 13.54
w Manila Fund $ 30.61
w Malacca Fund $ 20.86
w The Siam Fund $ 26.64
d Indosuez Hong Kong Fund $ 47.690z
d Indosuez Sing & Malay Tst $ 48.790z
d Indosuez Pacific Tst HK$ 35.220z
d Indosuez Japan Fd $ 11.730z
d Indosuez Managed Tst $ 36.805z
d Indosuez Asian Ptf-Indon A $ 19.21
d Indosuez Asian Ptf-Indon B $ 19.33
021 BANQUE SCS ALLIANCE
(41 22) 839-4800, Geneva
w Pleiade North Am Equities $ 154.86
w Pleiade Europe Equities Ecu 197.91
w Pleiade Asia Pacific Eq $ 109.19
w Pleiade Environment Eq $ 101.71
w Pleiade Dollar Bonds $ 111.18
w Pleiade ECU Bonds Ecu 135.16
w Pleiade FF Bonds FF 129.82
w Pleiade Intl Conv Bonds SF 103.78
w Pleiade Dollar Reserve $ 115.06
w Pleiade ECU Reserve Ecu 113.99
w Pleiade SF Reserve SF 108.27
w Pleiade FF Reserve FF 115.66
190 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower,Citib Pl,3Garden Rd/HK
Tel: (852) 29032121
d China (PRC)(02/04) $ 11.443z
d Hong Kong (02/04) $ 54.230z
d Indonesia (02/04) $ 15.346z
d Japan (02/04) $ 5.950z
d Korea (02/04) $ 6.485z
d Malaysia (02/04) $ 71.769z
d Philippines (02/04) $ 28.169z
d Singapore (02/04) $ 22.887z
d Thailand (02/04) $ 19.735z
d Asean Fund (02/04) $ 8.633z
d South East Asia (02/04) $ 36.026z
— 022 BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) (FAX 82583
IFSC HSE,Custom Hse Docks,Dub,441716286000
d Baring Emerg World Fund $ 0.809z
d Baring Global Resources $ 13.09z
d High Yield Bond $ 12.04z
d Japan Smaller Cos Fund $ 7.41z
d Baring Eastern Europe Fd $ 13.30z
d World Bond FFP FF 77.05z
— 023 BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) (FAX 82583)
d Australia $ 32.45
d Japan Fund $ 20.89z
d Malaysia & Singapore $ 142.73z
d North America $ 43.09z
d Octopus Fund $ 41.17
d Pacific Fund $ 109.81z
d International Bond $ 20.01
d Europa Fund $ 24.77
d Hong Kong $ 143.65
d Trisfar Warrant $ 27.17z
d Global Emerging Mkts $ 12.01z
d Latin America $ 15.61z
d US Dollar Currency Fund $ 18.54z
d Currency Fund Managed $ 57.51z
d Korea Feeder Fund $ 5.62z
d Europe Select Feeder Fund £ 1.067z
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4967.21
m Compass Series N. Ltd $ 9730.52
m Compass Series E Ltd $ 3723.09
m Compass Series S. Ltd $ 8179.49
m Compass Series W. Ltd $ 6485.64
BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 23.0316
d Global Eq USD B (Cap) $ 25.5132
d Global Bonds USD A (Div) $ 17.6373
d Global Bonds USD B (Cap) $ 24.4708
d Global Bonds FRF A (Div) FF 128.3912
d Global Bonds FRF B (Cap) FF 190.7524
d Europe ECU A (Div) Ecu 200.2978
d Europe ECU B (Cap) Ecu 205.3303
d Far East USD A (Div) $ 25.8852
d Far East USD B (Cap) $ 26.1476
d Japan JPY A (Div) Y 911.0413
d Japan JPY B (Cap) Y 911.0413
d Parsec FRF B (Cap) FF 141.0881
d Latin America USD A (Div) $ 20.3133
d Latin America USD B (Cap) $ 20.3855
d Nordic Equities Sek B (Cap) Sek 148.7210
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 121.09
d Belinvest Realty Fund Plc $ 106.38z
w Belinvest-Multibond $ 1492.45
026 BERKSHIRE CMG ZURICH (41.1.396.2728)
E-MAIL:internet berkshire@growth.com
w Arista Bio-Medical Gwth $ 5.92E
w Arista Cap Gwth Fd. Ltd $ 8.41E
w Arista High Tech Gwth $ 4.97E
w Arista High Yield Opp Fd Ltd $
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.5867
w Zhongu Fund $ 7.4443
031 CALLANDER Tel:(331)44944394 Fax:44944599
w Callander Emer. Growth $ 159.73
w Callander F-Asset $ 217.09
w Callander F-Austrian AS 1245.54
w Callander F-Eastern Europe DM 94.31
w Callander F-Spanish Pta 11138.00
w Callander F-Swiss Growth SF 183.00
w Callander F-US Health Care $ 57.98
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 181.74
w Capital Italia SA $ 52.71
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.06

034 CDC INTERNATIONAL
w CEP Court Terme FF 201056.38
035 CHEMICAL IRELAND FD ADM LTD
353-1 44 13 422
w AHL Diversified Plc $ 14.70
w Korea 21 St Century Invt $ 6.24
w The Yellow Sea Invt Co $ 7.61
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 117.75
d Citinvest FGP USD $ 1233.97
d Citinvest FGP ECU Ecu 1444.23
d Citinvest FGP ESP Ptas 10620.00
d Citinvest Selector $ 1559.53
d Citicurrencies USD $ 1831.81
d Citicurrencies DEM DM 157.46
d Citicurrencies GBP £ 189.30
d Citicurrencies Yen Y 12634.00
d Citiport N.A. Equity $ 352.57
d Citiport Cont. Euro Equity Ecu 258.72
d Citiport UK Equity £ 177.24
d Citiport French Equity FF 1772.44
d Citiport German Equity DM 131.50
d Citiport Japan Equity Y 4084.00
d Citiport IAPEC $ 270.35
d Citiport Eamec $ 170.33
d Citiport N.A. $ Bond $ 184.82
d Citiport Euro Bond Ecu 186.20
d Citiport Jap Sm Cap Y 6991.00
d Citiport Italian Equity Lit 114199.00
d Citiport US Opp Bond $ 100.05
d Citiport US Eq Gro $ 102.41
d Citiport US Sm Cap $ 76.32
d Citiport II ST Bond Lit 101994.00
d Citiport II LI Bd ITL 103193.00
d CL Asian Income Fund $ 109.04
d CL MGD Currency Fund $ 177.74
d India Focus Fund $ 616.27
d Money Manager I $ 11.04
d Money Manager II $ 11.10
d Citiselect Pfl Balanced Fd $ 10.92
d Citiselect Pfl Growth Fd $ 10.84
d Citiselect Pfl Enhanced Grth $ 10.76
037 CITIBANK (PARIS) S.A. 26/03/97
d Citi Asia Capital Gtd Fd $ 10.48
d Citi Gtd Asian Mkts Fd $ 10102.74
d Citi Japan 100 $ 98.51
d Citi Japan 95 $ 97.84
d Citi Lat Amer Cap Gtd Fd $ 10.86
w Wam $ 5439.23
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.07
d CIF (Cayman) H.K. Eq $ 11.63
039 CITITRUST
w Citiperformance Pfl S.A. $ 21.056
w The Good Earth Fund $ 16.736
040 COMGEST (33-1) 44 78 75 16
m C.F.E. Gnvr Fund $ 14.8661
f C.F.E. Lotus Fund $ 11.4297
w Comgest Asia $ 1478.58
w Comgest Europe SF 2383.16
041 CONZETT HOLDINGS LTD
w Contravest Limited SF 2302.07
w Conzett Europa Invest Ltd SF 1932.33
w Conzett Forex Fund Ltd SF 3761.25
w Emerging Mkts Quant Fd Ltd DM 1297.77
w Equilibrium Fund Ltd DM 1187.77
w Sunflower Trading Fund Ltd DM 1992.47
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N V.
w Class A Shs $ 1182.97
w Class B Shs $ 1823.57
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1056.33
d CS Portf Fix Inc (DM) B DM 1091.57
d CS Portf Fix Inc (SFR) A SF 1041.36
d CS Portf Fix Inc (SFR) B SF 1067.24
d CS Portf Fix Inc (US$) A $ 1036.39
d CS Portf Fix Inc (US$) B $ 1074.76
d CS Portf Inc DM A DM 1109.93
d CS Portf Inc DM B DM 1255.24
d CS Portf Inc (Lire) A Lit 1303929.00
d CS Portf Inc (Lire) B Lit 1209015.00
d CS Portf Inc SFR A SF 1086.31
d CS Portf Inc SFR B SF 1193.84
d CS Portf Inc US$ A $ 1040.24
d CS Portf Inc US$ B $ 1163.95
d CS Portf Bal DM DM 1265.59
d CS Portf Bal SFR SF 1218.92
d CS Portf Bal US$ $ 1187.72
d CS Portf Focus SFR A/B SF 1075.35
d CS Portf Growth DM DM 1229.80
d CS Portf Growth SFR SF 1173.32
d CS Portf Growth US$ $ 1180.53
d Credis Money Mkt Fd BEF BF 63275.00
d Credis Money Mkt Fd C$ C$ 1504.82
d Credis Money Mkt Fd DM DM 1955.28
d Credis Money Mkt Fd Ecu Ecu 1593.86
d Credis Money Mkt Fd FF FF 7047.78
d Credis Money Mkt Fd HFl Fl 1328.82
d Credis Money Mkt Fd Lit Lit 1523966.00
d Credis Money Mkt Fd Pta Ptas 155104.00
d Credis Money Mkt Fd SF SF 628.78
d Credis Money Mkt Fd $ $ 2064.99
d Credis Money Mkt Fd Yen Y 147646.00
d Credis Money Mkt Fd £ £ 2752.96
d Credis Eq Fd Emerg Mkts $ 1201.45y
d Credis Eq Fd Eur Blue Ch A DM 383.92
d Credis Eq Fd Eur Blue Ch B DM 406.12
d Credis Eq Fd France A FF 1251.05
d Credis Eq Fd France B FF 1381.74
d Credis Eq Fd Germany A DM 355.00
d Credis Eq Fd Germany B DM 389.08
d Credis Eq Fd Gold Mines A $ 241.15
d Credis Eq Fd Gold Mines B $ 269.49
d Credis Eq Fd Hisp Iber A Pta 42256.00
d Credis Eq Fd Hisp Iber B Pta 47076.00
d Credis Eq Fd Italy A Lit 282235.00
d Credis Eq Fd Italy B Lit 295498.00
d Credis Eq Fd Jap Megat SF SF 208.47
d Credis Eq Fd Jap Megat Y 20053.00
d Credis Eq Fd Lat Amer $ 1055.60y
d Credis Eq Fd Netherlds A Fl 782.53
d Credis Eq Fd Netherlds B Fl 823.72
d Credis Eq Fd Nth-Amer A $ 338.03
d Credis Eq Fd Nth-Amer B $ 373.60
d Credis Eq Fd Osteu-Protec A DM 242.06
d Credis Eq Fd Osteu-Protec B DM 257.86
d Credis Eq Fd Small Cap Eur DM 1429.10
d Credis Eq Fd Small Cap Ger DM 1056.93
d Credis Eq Fd Small Cap Jap Y 55914.00
d Credis Eq Fd Sm Cap USA $ 1660.88
d Credis Eq Fd UK A £ 141.28
d Credis Eq Fd UK B £ 161.06
d Credis Eq Trust India $ 111.25
d Credit Lares Fund $ 464.59
d Credit Smll+Mid Cap Switzl SF 284.48y
d Credit Suisse Fds Intl SF 166.65
d CS Gold Valor $ 127.04y
d CS Tiger Fund $ 1192.53
d Energie-Valor SF 201.10
d Europa Valor SF 350.90
d Pacific - Valor SF 7816.00
d Schweizeraktien SF 1246.49y
d Bond Valor D-Mark DM 152.97
d Bond Valor Swf SF 125.11
d Bond Valor US-Dollar $ 135.79
d Bond Valor Yen Y 11709.00
d Bond Valor £ Sterling £ 103.73
d Convert Valor Swf SF 173.71
d Convert Valor US-Dollar $ 197.56
d Credis Bond Fd Aus$ A A$ 124.46
d Credis Bond Fd Aus$ B A$ 157.42
d Credis Bond Fd Can$ A C$ 126.55
d Credis Bond Fd Can$ B C$ 154.58
d Credis Bond Fd DM A DM 119.23
d Credis Bond Fd DM B DM 174.88
d Credis Bond Fd Ecu A Ecu 106.24
d Credis Bond Fd Ecu B Ecu 228.34
d Credis Bond Fd Em Mkts $ 137.32
d Credis Bond Fd Europa A DM 223.72
d Credis Bond Fd Europa B DM 439.58
d Credis Bond Fd FF A FF 905.89
d Credis Bond Fd FF B FF 1342.21
d Credis Bond Fd Gulden A Fl 103.38
d Credis Bond Fd Gulden B Fl 190.43
d Credis Bond Fd Lire A Lit 262384.00
d Credis Bond Fd Lire B Lit 325527.00
d Credis Bond Fd Pesetas A Ptas 21670.00
d Credis Bond Fd Pesetas B Ptas 25740.00
d Credis Bd Fd Prime Curr A SF 88.49
d Credis Bd Fd Prime Curr B SF 154.89
d Credis Bd Fd Short-T. DM A DM 103.66
d Credis Bd Fd Short-T. DM B DM 184.16
d Credis Bd Fd Sh-T SFR A/B SF 101.22
d Credis Bd Fd Short-T. $ A $ 100.92
d Credis Bd Fd Short-T. $ B $ 125.40
d Credis Bond Fd SF A SF 284.72
d Credis Bond Fd SF B SF 342.71
d Credis Bond Fd US$ A $ 1021.78
d Credis Bond Fd US$ B $ 1550.60
d Credis Bond Fd Yen A Y 113660.00
d Credis Bond Fd Yen B Y 131201.00
d Credis Bond Fd £ A £ 546.80
d Credis Bond Fd £ B £ 911.26
d CS Capital DM 1997 DM 2026.89
d CS Capital DM 2000 DM 1781.80
d CS Capital Ecu 2000 Ecu 1796.25
d CS Capital FF 2000 FF 1224.01
d CS Capital SFR 2000 SF 1839.30
d Convert Valor £ £ 104.84
d Credit Suisse Fds Bds SF 108.14
d CS Euroreal DM 105.90
044 CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 17893.09
d Sam Acticash USD B $ 1265.64
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Syntrethsand Ltd $ 15.393
CLR SELECT 28-02-97 (LUX REG)
m Diversified US$ Ord $ 11.02
m Diversified DM Ord DM 23.25
m Diversified FFr Ord FF 60.73
m Diversified A$ Ord A$ 10.70
m Diversified US Gtd May 99 $ 11.47
m Diversified A$ Gtd Jan 2000 A$ 13.12
THE VOLATILITY FUND 28-02-97 (LUX REG)
m The Volatility Fd US$ Series1 $ 9.43
189 CREDIT SUISSE FUND MGMT (GUERN) MARS
m New Europe Debt - Acc $ 1.03
m New Europe Debt - Inc $ 1.03
046 CURSITOR FUND
w Cursitor East Asian Eq $ 93.16
w Cursitor Gibl Bd Opport $ 123.53
w Cursitor Glbl Gwth Sub-Fd $ 104.25
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10084.72
d DH Major Markets Fund SF 12577.36
d DH Mandarin Portfolio SF 13600.01
d DH Swiss (Ex. SMI) SF 11052.93
d DH Taipan Port SF 183.566
d Samurai Portfolio SF 254.154
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 42.42
m Deltec Worldwide Inc Fd $ 14.69
m Deltec High Yield Fd $ 11937.69
049 DISCOUNT BANK GROUP
w Scant Bd Mult Hgd Dolval $ 1357.43
w Scant Bd Multi Hgd CHF SF 1374.28
w Scant Bd Multi Hgd FRF FF 5489.12
w Scant Bd Multi Hgd DEM DM 1064.05
w Scant Bd M H Short T USD $ 1110.20
w Scant Bd M H Short T FRF FF 5457.37
w Scant Bd M H Short T DEM DM 1025.38
w Scant Bd Multi CHF CHF 1020.00
w Scant Bd Multi USD $ 1028.52
w Scant Equity Eurovat Ecu 2041.11
w Scant Eq N. America $ 2692.31
w Scant Eq French FF FF 115.92
w Scant Eq Japan Y 734.80
w Scant Eq Technology $ 1160.43
w Scant Em Mkts Pacific $ 1265.30
w Scant Middle East Isroval $ 1215.09
050 DISCOVER INVESTMENTS
w Discover Asia $ 9.04
w Discover Europe $ 12.11
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 360.57
w America $ 118.06
w Europe SF 154.12
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax:2631 4366
d Concentra + DM 72.41+
d Intl Rentenfond + DM 71.96+
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 9.26
053 DUBIN & SWIECA
Tel. (809) 945 1400 Fax. (809) 945 1488
m Highbridge Capital Corp. $ 18538.68
m Overlook Performance $ 2772.49
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier: 44 1534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.2750
d Income SF 23.6690
INTERNATIONAL INCOME FUND
d Long Term $ 33.9066*
d Long Term - DMK DM 113.0634*
055 ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 46 05 18 14
m Mint Limited - Ordinary $ 44.35
m Mint Limited - Income $ 13.06
m Mint Gtd Ltd - Spec Issue $ 26.23
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies $ 8.02
m Mint Gtd Currencies 2001 $ 7.81
m Mint G GL Fin 2003 $ 7.01
m Mint Plus Gtd 2003 $ 9.93
m Mint Plus Gtd Bond $ 106.19
m Athena Gtd Futures $ 21.91
m Athena Gtd Currencies $ 9.82
m Athena Gtd Financials Cap $ 21.82
m Athena Gtd Financials Inc $ 17.44
m AHL Alpha Plc $ 146.19
m AHL Capital Mkts Fd $ 22.88
m AHL Commodity Fund $ 17.42
m AHL Currency Fund $ 16.98
m AHL Div Gtd Ltd $ 144.37
m AHL Div Gtd II Ltd $ 13.55
m AHL Div Plc $ 14.70
m AHL Real Time Trad Fd $ 10.63
m AHL Gtd Real Time Trd $ 12.04
m AHL Gtd Cap Mark Ltd $ 17.08
m AHL Gtd Commodities Ltd $ 13.97
m Map Leveraged Recov. Ltd $ 12.41
m MAP Guaranteed 2000 $ 10.63
m MAP Gtd 2001 $ 10.04
m MAN-Glenwood M.S. $ 130.95
m MAN-IP 220 Limited US$ $ 10.66
056 ERMITAGE LUX (352-4073 30)
w Ermitage Selz Fund $ 88.06
w Ermitage Emer Mkts Fd $ 23.02
w Ermitage UK Value Fd £ 16.42
w Ermitage Oder Fund DM 13.69
w Ermitage Glbl Mining Invt $ 13.37
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 449.64
d American Option Fund $ 340.54
w Asian Equity Fd $ 142.90
w European Equity Fd $ 202.40

NOKIA 9000 Communicator

058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6108.34
w Proton Ecu Cash Fd Ecu 7075.52
w Proton Swiss Franc Cash SF 5592.71
w Proton Intl. Bond Fd-US$ $ 6228.77
w Proton Intl. Bond Fd-Ecu Ecu 8033.75
PROTON INTERNATIONAL B.V.I INC
w Proton N American Eq Fd $ 7785.45
w Proton European Eq Fd Ecu 9430.80
w Proton Asian Eq Fd $ 1428.87
w Proton US Small Cap Fd $ 1313.93
w Proton Japan Fd $ 645.48
w Proton Emerging Eq Fd $ 929.19
w Proton Global Fd $ 102.20
m Global Opportunities Fund $ 105.12
m Proton Evergreen Stock $ 96.67
w Proton Fixed Inc FF 13822.88
w Proton Multi-Cy Bd Fd FF 10993.65
w Proton GAM Fund $ 132.19
059 EVEREST CAPITAL (Tel:+1-441-292-2280)
m Everest Capital Frontier Ltd $ 24.9973
m Everest Capital Intl Ltd $ 249.82
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 221.4030
m Fairfield Intl Ltd $ 313.10
m Fairfield Sentry Ltd $ 461.80
m Sentry Select Ltd $ 674.0759
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1899.75
m Stafford Asia Fund $ 1018.36
m Stafford Opportunity Fd $ 1056.65
m Stafford Commodity Fd $ 1095.94
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 197.32
w FL Trust Switzerland SF 306.68
063 FIDELITY INVESTMENT
Tel - 00 352 251351230
d New Europe Fund $ 25.00
d World Fund $ 141.40
d Far East Fund $ 57.23
d Frontier Fund $ 47.27
d Orient Fund $ 90.43
d Global Selection Fund $ 20.76
d Special Growth Fund $ 34.45
064 FINANSA GROUP (Fax 44 2 366-6600)
Internet E-Mail:mailbox@finansa.com)
m The SE Asia Frontier Fund $ 4.77
m The Vietnam Frontier Fund $ 14.00
066 FLEMING FUND MANAGEMENT LUXEMBOURG (Tel: 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.0939
067 FM GROWTH FUND (+31) 318 555 766
m NAV at Jan 31 $ 99.17
068 FOKUS BANK A.S. (Phone: 47-728 82 017)
w Fokus Intl Growth Fd $ 1.00
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel: London 171 628 1234
d Argentinian Invest Co Sicav $ 23.98
d Brazilian Invest Co Sicav $ 49.32
d Colombian Invest Co Sicav $ 12.13
d Indian Invest Co Sicav $ 5.82
d Latin Amer Extra Yield Fd $ 9.9213
d Latin American Invest Co $ 11.74
d Mexican Invest Co Sicav $ 24.45
d Peruvian Invest Co Sicav $ 18.87
d Polish Invest Co Sicav $ 14.07
d Taiwan Invt Co $ 16.18
d Gbl Em Mkts Inv Co Sicav $ 10.53
d Russian Investment Co $ 13.33
070 FORMULA GROUP
m Formula Fund NV $ 109.30
180 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8573
w Friedberg Currency $ 909.21
w Friedberg Fixed Income $ 998.84
w Friedberg Equity Hedge $ 953.08
w Friedberg New Zealand $ 1081.65
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (28Feb) $ 19.31
m FMG N. Amer (28Feb) $ 14.90
m FMG Europe (28Feb) DM 23.45
m FMG EMG MKT (28Feb) $ 16.45
m FMG O (28Feb) $ 17.86
m FMG Fixed (28Feb) $ 11.83
d Global Quant Growth Fd $ 98.07
m The Russian Federal (28Feb) $ 27.64
072 FURMAN SELZ FINANCIAL SERVICES LTD
Tel:-353 1 679 7924 Fax:-353 1 679 7928
d Acacia USA Fund $ 124.38E
d Acacia USA Growth Fund $ 116.75E
w Crestwood Cap Intl Ltd $ 16671.33E
d Libra Investments A Ltd $ 1064.47E
w Saugatuck Intl Ltd $ 12525.25E
w Intergold Fund Ltd $ 951.36
— 073 GAIA CURRENCY FUNDS (FAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 196.84
w Gaia Hedge III $ 17.27
c GAIA Fx $ 197.74
m Gaia Guaranteed Cl. I $ 98.25
m Gaia Guaranteed Cl. II $ 95.73
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 584.5134
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 231.02
076 GLOBAL ASSET MANAGEMENT
(FAX: U.S. 82586, UK/Germ 82581,else 82582)
INTERNET SITE http://www.ukinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626027
w GAM $ Special Bond $ 157.20
w GAM Arbitrage $ 550.27
w GAM ASEAN $ 400.67
w GAM Asian Dev Mkts $ 107.68
w GAM Australia $ 264.23
w GAM BKP Inc $
w GAM Bond £ £ 190.13
w GAM Bond DM DM 172.85
w GAM Bond SF SF 118.17
w GAM Bond US$ Ord $ 159.82
w GAM Bond US$ Special $ 218.15
w GAM Brasilia $ 148.42
w GAM CGFF Inc $ 101.45
w GAM Cross-Market $ 158.83
w GAM Diversity $ 247.93
w GAM Dollar and International $ 581.26
w GAM East Asia $ 229.93
w GAM Emerg Mkts Mlt-Fd $ 209.75
w GAM Franc-val SF 2309.38
w GAM France FF 322.24
w GAM GAMCO $ 202.19
w GAM High Yield $ 95.02
w GAM Hong Kong $ 150.35
w GAM Interest Trend Fd Inc $ 965.94
w GAM Japan $ 100.81
w GAM Leveraged Inc $ 183.13
w GAM Mlt-Europe DM DM 181.17
w GAM Mlt-Europe US$ $ 172.38
w GAM Multi U.S. DM DM 117.18
w GAM Multi U.S. US$ $ 949.63
w GAM Pacific $ 152.85
w GAM Pan Europa SF 145.21
w GAM Pan European $ 104.56
w GAM Science $ 854.65
w GAM Selection $ 164.73
w GAM SF Special Bond SF 800.65
w GAM Singapore/Malaysia $ 127.05
w GAM Telecom $ 153.55
w GAM Trading DM DM 225.31
w GAM Trading US$ $ 526.43
w GAM Tyche $ 364.99
w GAM U.S. $ 220.50
w GAM Universal US$ $ 853.00
w GAM Worldwide $ 640.55
w GAMerica $ 1403.99
w GAMut Investments $ 129.85
w GSAM CHF Composite SF 451.15
w GSAM Composite $ 210.25
w GSAM DM Composite DM
w GSAM GBP Composite £ 98.44
w GSAM Omega Inc $ 192.18
w GSAM Oracle $ 102.55
d GSAM Money Mkts DM DM 100.36
d GSAM Money Mkts SF SF 101.40
d GSAM Money Mkts Ster £ 101.27
d GSAM Money Mkts US$ $
SWISS REGISTERED FUNDS 41-1-422 2626
Mulibachstrasse 178,CH 8034 Zurich
d GAM (CH) Europe SF 133.20
d GAM (CH) Mondial SF 224.95
d GAM (CH) Pacific SF 283.95
IRISH REGISTERED UCITS
1 George's Dock, Dublin 1,353-1-6702070
d GAM Asia Acc DM 100.83
d GAM Europa Acc DM 179.89
d GAM Orient Acc DM 171.07
d GAM Tokyo Acc DM 181.44
d GAM Total Bond DM Acc DM 130.53
d GAM Universal DM Acc DM 267.36
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe SF 12.40
w GAM Global A $ 14.40
w GAM Global D $ 14.60
w GAM International A $ 23.96
w GAM International D $ 23.88
w GAM Japan Capital $ 9.30
w GAM North America $ 13.97
w GAM Asian Capital $ 9.01
w GAM Pacific Basin A $ 14.84
w GAM Pacific Basin D $ 14.78
w GAMerica Capital $ 9.88
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 109.24
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 193.15
w (C) Financial & Metals $ 254.43
w (D) Global Diversified $ 186.14
w (F) G7 Currency $ 128.88
w (K) Intl Currency & Bond $ 177.89
w (L) Global Financial $ 166.58
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF O SF 81.58
080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1086.92
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1594.14
082 GROUPE INDOSUEZ FUNDS 02/04/97
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ___ Dis 5.87 DM 7.94
d Diverbond ___ Dis 2.77 SF 3.59
d Dollar Bond ___ Dis 2.29 $ 2.82
d European Bd ___ Dis 1.37 Ecu 1.73
d French Franc ___ Dis 10.40 FF 16.07
d Global Bond ___ Dis 2.34 $ 3.05
d Italian Lira Bond Lit 11387.00
w Pacific Income $ 2.040
d Spanish Peseta Bond Ptas 293.00
EQUITY PORTFOLIOS
d ASEAN $ 7.64
d Asia Pacific $ 5.28
d Continental Europe Ecu 2.31
d Developing Markets $ 1.52
w Eastern Europe $ 1.550
d France FF 14.45
d Germany DM 7.75
d International $ 2.95
d Italy Lit 12575.00
d Japan Y 242.00
d Japan Smaller Companies Y 205.00
d North America $ 3.88
d Spain Ptas 356.00
d Switzerland SF 5.37
d United Kingdom £ 2.14
RESERVE FUNDS
d DEM ___ Dis 1.786 DM 6.931
d Dollar ___ Dis 2.144 $ 2.476
d French Franc FF 14.50
d Sterling Reserve £ 1.835
d Yen Reserve Y 288.0
GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 95.67
m Mercantile Fund Ltd $ 98.98
— 085 GUINNESS FLIGHT
(441481) 712176/FAX 82504
d GSF Managed Currency $ 36.14
d GSF Global Bond $ 33.83
d GSF Global High Inc Bond $ 20.40
d GSF Euro High Inc. Bond £ 19.46
d GSF Gilt & Sterling Bond £ 10.42
d GSF Asian Currency & Bd $ 21.06
d GSF Global Equity $ 11.34
w GSF American Blue Chip $ 42.22
d GSF Japan & Pacific $ 124.43
d GSF European $ 172.44
d GSF Hong Kong $ 72.20
d GSF UK £ 34.92
d GSF Gbl Privatisation Fd $ 31.31
d GSF Asean $ 32.74
d GSF Asian Smaller Cos $ 25.96
d GSF Global Bal Growth $ 22.41
d IAF US Dollar High Yd Bd $ 20.07
d IAF Intl Balanced Growth $ 23.48
086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 10254.00
w Hasenbichler Div $ 211.00
w AFFT $ 1946.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404640-215
Final Prices as of 28/02/97
m Hermes World CHF Fund SF 1000.00
m Hermes World US$ Fund $ 1000.00
m Hermes European Fund Ecu 433.65
m Hermes North American Fd $ 437.37
m Hermes Asian Fund $ 355.20
m Hermes Emerg Mkts Fund $ 156.72
m Hermes Strategies Fund $ 928.18
m Hermes Neutral Fund $ 140.45
m Hermes Global Fund $ 779.08
m Hermes Bond Fund Ecu 1506.37
m Hermes Sterling Fd £ 136.62
m Hermes Gold Fund $ 447.05
m Hermes Universal Fd $ 117.31
m Hermes CHF Fixed Inc Acc SF 1080.98
m Hermes CHF Fixed Inc Dis SF 1024.08
m Hermes US$ Fixed Inc Acc $ 1116.84
m Hermes Gibl Swiss Franc Fd SF 565.51
m Hermes Global Eco Fd Ecu 531.38
195 HIGH YIELD WORLD FUND
w U.S. Dollar Portfolio $ 1065.96
w Swiss Franc Portfolio SF 1085.60
088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.04
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre, 1 Duddell St., HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 11.387
w Asian Conver. Bd Fd Series II $ 10.385
w Asian Convert Bond Fd $ 12.980
w Asian Dynamic Income Fund $ 10.292
w Asian Fixed Income Fd $ 14.223
w Asian Money Mkt Fd $ 12.189
090 INTERINVEST (BERMUDA) LTD
Tel. (441) 295-2934
m Hedge Hog & Conserve Fund $ 10.79

w Bridge Global Asset Fd Ltd $ 10.01
http://www.interinvest.com
— 091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX/814100/FAX 82550
d Maximum Income Fund £ 0.9480
d Income Plus fund £ 9.3400*
d Sterling Mngd Ptfl £ 2.5640
d Pioneer Markets £ 5.8510
d Okasan Global Strategy $ 17.7700*
d Asia Super Growth $ 28.3800
d Nippon Warrant Fund $ 0.4700
d Asia Tiger Warrant $ 4.6400
d European Warrant Fund $ 7.0700
PREMIER SELECT FUNDS
d American Growth $ 7.8800
d American Enterprise $ 11.9700
d Asia Enterprise $ 53.3000
d Asia Tiger Growth $ 13.9700
d Asian Corp Bond Acc $ 5.4700
d Asian Corp Bond Dist $ 4.9300
d Dollar Reserve $ 5.9200
d European Growth $ 8.2700
d European Enterprise $ 10.7100
d Global Bond $ 5.6000
d European Bond Fund DM 5.6150
d Global Emerging Markets $ 8.9000
d Global Growth $ 7.2500
d Global Leisure $ 7.2700
d Greater China Opps $ 9.6700
d Nippon Enterprise $ 4.9200
d Nippon Growth $ 3.4400
d North American Growth $ 4.8700
d Sterling [illegible] £ [illegible]
d UK Gr[illegible] £ 7.6900
092 ITALFORTUNE INTL FUNDS
w C[illegible] (Aggr. Growth Ital.) $ 53361.00
w C[illegible] (Global Equity) $ 14.00
w C[illegible] (Global Bond) $ 11.93
w C[illegible] (Ecu Bond) Ecu 11.47
093 J[illegible] RIVER CAPITAL CORP.
w [illegible]ke (Mar 21Est) $ 4782.00
w [illegible]td. (Mar 21Est) $ 1708.00
w [illegible] Ltd (Mar 21Est) $ 1673.00
w K[illegible]md Ltd (Mar 21Est) $ 1335.00
w Sn[illegible]d Ltd (Mar 21Est) $ 1368.00
w Sto[illegible]e (Mar 21Est) $ 2194.00
094 JAR[illegible] FLEMING, GPO Box 11448 Hg Kg
d JF A[illegible]N Trust $ 58.00
d JF F[illegible]st Wnt. Tr. $ 8.43
d JF Gl[illegible]al Conv. Tr. $ 14.59
d JF Hong Kong Trust $ 17.71
d JF Japan Sm. Co Tr. Y 32895.00
d JF Japan Trust Y 10246.00
d JF Malaysia Trust $ 34.79
d JF Pacific Inc. Tr. $ 14.13
d JF Thailand Trust $ 36.98
095 JULIUS BAER GROUP
d Baerbond SF 957.26
d Conbar SF 2135.99
d Equibaer America $ 3581.00
d Equibaer Europe SF 2607.17
d SFR - BAER SF 1185.45
d Stockbar SF 3430.31
d Swissbar SF 4964.48
d Liquibaer SF 2527.20
d Europe Bond Fund Ecu 191.61
d Dollar Bond Fund $ 153.19
d Austro Bond Fund AS 1563.90
d Swiss Bond Fund SF 144.74
d DM Bond Fund DM 144.87
d Convert Bond Fund SF 118.09
d Global Bond Fund DM 111.48
d Euro Stock Fund Ecu 207.17
d US Stock Fund $ 204.97
d Pacific Stock Fund $ 174.96
d Swiss Stock Fund SF 242.83
d Special Swiss Stock SF 161.16
d Japan Stock Fund Y 9179.00
d German Stock Fund DM 170.56
d Special German Stock DM 133.23
d Korean Stock Fund $ 47.16
d Swiss Franc Cash SF 1306.85
d DM Cash Fund DM 1405.24
d ECU Cash Fund Ecu 1476.23
d Sterling Cash Fund £ 1305.51
d Dollar Cash Fund $ 1192.25
d French Franc Cash FF 1278.69
d Gerlands Intl Asset $ 100.63
d Gerlands Intl Bds SF 114.57
d Central Europe Stock Fd Ats 1792.60
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4495
f J.B. Euro-Pool Dkk 147.10
w J.B. German Bond Fd DM 131.10
w J.B. British Bond Fd £ 117.80
w J.B. Spanish Bond Fd Ptas 13236.00
w J.B. Swedish Bond Fd Sek 136.25
w J.B. Dollar (USD) Bond Fd $ 105.70
w J.B. Euro Short Term Fd DM 104.02
w J.B. German Equity Fd DM 98.20
w J.B. Intl Equity Fd $ 127.95
w J.B. Emerg Mkts Eq Fd $ 103.05
w J.B. Danish Bond Fd Dkk 118.95
w J.B. International Bond Fd Dkk 166.40
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 115.04
m Key Global Hedge $ 315.81
m Key Hedge Fund Inc. $ 207.39
m Key BCM Emerging Value $ 185.29
m Key Longwood Inc $ 125.28
098 KI PACIFIC ASSET MANAGEMENT INC
d KI Asia Pacific Fd Ltd $ 12.22r
099 LEHMAN BROTHERS 31/03/97
d Lehman Cur Adv. A/B $ 9.06
d Multi-Strategy Fd II NV B $ 15.1-
d Multi-Strategy Fd II NV A $ 15.35
d Multi-Strategy Fd NV A $ 14.08
d Multi-Strategy Fd NV B $ 13.80
d Premier Futures Adv A/B $ 15.45
100 LIBERAL B.A.S. FUNDS
Tel: 55 21 212 4876 Fax: 55 21 262 7290
d A.M.S.F. Fund $ 1170.22
d F.I.L.M. I Fund $ 1129.31
d F.I.L.M. II Fund $ 1107.57
d F.I.L.M. III Fund $ 1158.19
d F.I.S.T. I Fund $ 1497.51
d F.I.S.T. II Fund $ 1167.55
d S.A.F.E. Fd $ 13112.75
d S.T.I.B. Fund $ 1677.87
101 LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.42
w IDR Money Market Fd $ 14.44
w Indonesian Growth Fd $ 47.48
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 19.86
w LG Asian Smaller Cos Fd $ 21.2135
w LG India Fund Ltd $ 9.48
w LG Japan Fund $ 6.34z
w LG Korea Fund Plc $ 5.44z
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.92
104 LOMBARD, ODIER & CIE - GROUP
w LO Swiss S & M Caps CHF SF 239.28
w LO Immunology Fund $ 196.61
184 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 322.74
d France FF 430.95
d United Kingdom & Ireland £ 137.04
d Germany & Austria DM 436.90
d Southern Europe SF 192.10
d Scandinavia SF 189.34
OBLIFLEX LTD (CI)
d Multicurrency $ 38.95
d Dollar Medium Term $ 29.25
d Dollar Long Term $ 24.44
d Japanese Yen Y 3719.00
d Pound Sterling £ 33.23
d Deutsche Mark DM 21.96
d Dutch Florin Fl 23.23
d HY Euro Currencies Ecu 20.64
d Swiss Franc SF 15.66
d US Dollar Short Term $ 14.79
d HY Euro Curr Divid Pay Ecu 12.13
d Swiss Multicurrency SF 19.64
d European Currency Ecu 28.64
d Belgian Franc BF 177.36
d Convertible $ 19.59
d French Franc FF 200.92
d Swiss Multi-Dividend SF
d Swiss Franc Short-Term SF 113.86
d Canadian Dollar C$ 18.04
d Dutch Florin Multi Fl 17.16
d Swiss Franc Divid Pay SF 11.43
d Mediterranean Curr SF 13.60
d Convertibles SF 11.93
d Deutschmark Short Term DM 10.97
d CHF Global Balanced SF 12.35
d Dutch Guilder Short Term Fl 10.37
d Bonds/Conv CHF-Distributing SF 11.08
d Medit Curr Distributing SF 10.03
d MLG Multicurr. Div Fl 10.34
104 LOMBARD ODIER INVEST
d Smaller European Caps DM 40.19
d North America $ 13.39
d Pacific Rim $ 10.24
d Japan OTC Yen 1133.00
d Eastern European DM 14.45
d European Bond Fund DM 9.85
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (28/02) $ 1035.08
185 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres. Grwth Fd $ 152.76
w Magnum Capital Growth $ 186.28
w Magnum Edge $ 118.59
w Magnum Fund $ 143.88
w Magnum Global Eq. $ 123.77
w Magnum Macro Fund $ 105.51
w Magnum Multi-Fund $ 137.09
w Magnum Opportunity Fund $ 124.76
w Magnum Russia Eq. $ 147.08
w Magnum Russia Fd $ 164.73
w Magnum Special Situations $ 114.19
w Magnum Tech Fund $ 104.46
w Magnum Turbo Growth $ 141.78
d Magnum US Equity $ 156.75
w Metal Omni B $ 126.73
w DLR Capital Fund $ 100.00
w DLR Growth Fund $ 100.00
w European Focus Dollar $ 141.96
d Galleon Omni Ser A $ 216.49
m Galleon Omni Ser B $ 190.28
w Lancer Voyager Fund $ 145.41
w Rosebud Capital Growth $ 166.31
w Trenton Performance Fund $ 100.00
w VIP Select Fund $ 108.93
106 MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 20.35
w Baltic Growth Fund Sek 19.42
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 26.71
108 MANULIFE GLOBAL FUND
T:(852) 2501-9169/F:(852) 2810-9510
d American Growth Fund $ 11.4828
d European Growth Fund $ 6.1729
d Global Resources Fund $ 4.7073
d Index Hong Kong Fund $ 0.9023
d International Growth Fund $ 2.1283
d Japanese Growth Fund $ 2.0667
d Pacific Basin Growth Fund $ 3.0367
d Reserve Fund $ 2.2167
d Tiger Fund $ 1.9537
d UK Growth Fund £ 2.1427
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 76.71
196 MAVERICK (CAYMAN) (345) 949-8698
m Maverick Fund LDC $ 276.95
111 MEESPIERSON
Rokin 55, 1012kk Amsterdam (20-5211188)
w Asian Capital Holdings $ 59.34
w Asian Selection Fd N.V. Fl 120.55
w DP Amer. Growth Fd N.V. $ 54.51
w Europe Growth Fund N.V. Fl 80.74
w Leveraged Cap Hold $ 94.50
w Tokyo Pacific Holdings Fl 52.15
w Oocm NV S/S 1:4 Fl 130.20
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2012.37
d MLBS Balanced B CHF SF 2264.46
d MLBS Fixed Inc A USD $ 1750.02
d MLBS Fixed Inc B ECU Ecu 1936.19
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.44
d DM Fixed Inc DM 18.49
d ECU Fixed Inc Ecu 12.13
d US Dollar Balanced $ 11.67
d ECU Balanced Ecu 11.94
d Worldwide Equity $ 12.11
d Europe Equity Class A SF 17.980
d Europe Equity Class A $ 14.500
d Europe Equity Class B SF 17.920
d Europe Equity Class B $ 14.370
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.17
d Class B $ 11.09
114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 02/04/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.84
d Class B $ 10.03
BASIC VALUE PORTFOLIO
d Class A $ 23.57
d Class B $ 21.95
CAPITAL PORTFOLIO
d Class A $ 11.92
d Class B $ 11.83
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.54
d Class B $ 15.65
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.17
d Class B $ 13.80
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.41
d Class B $ 10.19
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.67
d Class B $ 10.55
EURO EQUITY PORTFOLIO
d Class A $ 20.37
d Class B $ 19.12
LATIN AMERICA PORTFOLIO
d Class A $ 15.39
d Class B $ 14.76
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.64
d Class B $ 10.49
TECHNOLOGY PORTFOLIO
d Class A $ 13.53
d Class B $ 13.39
VISIONARY PORTFOLIO
d Class A $ 11.52
d Class B $ 11.44
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.80
d Class B $ 12.90
DRAGON PORTFOLIO
d Class A $ 17.74
d Class B $ 17.11
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 02/04/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.42
d Class A-2 $ 11.48
d Class B-1 $ 10.42
d Class B-2 $ 11.42
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.36
d Class B A$ 21.30
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.93
d Class B C$ 17.17
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.22
d Class A-2 $ 12.88
d Class B-1 $ 9.22
d Class B-2 $ 12.47
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.69
d Class B DM 14.91
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.39
d Class A-2 DM 19.73
d Class B-1 DM 15.39
d Class B-2 DM 19.27
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.47
d Class A-2 $ 10.80
d Class B-1 $ 8.41
d Class B-2 $ 10.56
POUND STERLING PORTFOLIO
d Class A £ 18.57
d Class B £ 17.80
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.30
d Class B $ 14.39
YEN PORTFOLIO
d Class A Y 1489
d Class B Y 1425
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.75
d Class A-2 $ 24.54
d Class B-1 $ 9.88
d Class B-2 $ 23.83
US FEDERAL SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.54
116 MERRILL LYNCH INC [illegible]RTFOLIO
d Class A $ 11.33
d Class B $ 11.33
d Class C $ 11.32
117 MERRILL LYNCH ME[illegible]AN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.36
d Mexican Inc $ Ptfl Cl B $ 10.35
d Mexican Inc Peso Ptfl A $ 3.11
d Mexican Inc Peso Ptfl B $ 3.11
118 MERRILL LYNCH [illegible] as of 02/04/97
d Prime Rate Portfolio $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Share $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.83
d Class B $ 7.83
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1290.42
m SMI Quant Unleveraged $ 1138.86
m Swiss Franc Currency Fd SF 1118.56
m US$ Global Currency Fd $ 1274.50
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 106.15
m Momen Premier Sports $ 175.47z
m Momen US Entreprise $ 103.12z
m Momen US Master $ 138.41z
m Momentum All Weather $ 127.83
m Momentum Assetmaster $ 221.31z
m Momentum Debtmaster $ 110.07z
m Momentum Emerald $ 106.07z
m Momentum Macromaster $ 148.71z
m Momentum Novelier Perf $ 106.57+
m Momentum Price + Partners $ 136.07z
m Momentum Rainbow Fd $ 164.83z
m Momentum Sandalwood $ 124.50z
m Momentum Stockmaster $ 239.94z
m Momentum Telcom Partners $ 157.41z
m Momentum Univers Hedge $ 154.94z
m Momentum Valuemaster $ 157.92z
122 MULTIMANAGER N.V.
m Japanese Equities Y 822
m Emerging Markets $ 21.83
m Arbitrage $ 10.90
m Hedge $ 16.62
123 NAM FOREX MANAGEMENT
w NAM Most Hedge SF 10.00
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 121.34
d NA Strat Opportunities Cl B $ 95.35
w NA Flexible Growth Fd $ 164.40
w NA Hedge Fund $ 175.09
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.26
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 489.00+
w NS High Performance Fd Dkk 470.00+
w NS Mixed International Fd DM 246.00+
w NS Concord Fund Dkk 274.00+
w NS International Currency Fd $ 20.40+
w NS Bd & Mortgage Fund Dkk 159.00+
— 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 3.207
w Sterling Managed £ 4.920
w European Stockmarket £ 6.121
w Sterling Special Market £ 4.730
w Intl Fixed Interest £ 4.098
w Dollar Managed $ 2.622
w Emerg Asian Stockmarket $ 2.379
w Pacific Stockmarket $ 5.061
w Dollar Special Market $ 7.048
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 119.36
w AIS Worldwide Fund $ 128.53
w Finsbury Group $ 284.76
w Olympia Emerging Mkts $ 1037.56
w Winch. Eastern Dragon $ 15.88
w Winch. Frontier $ 440.06
w Olympia Star Series $ 210.72
w Olympia Star FF Hedge Ser FF 2883.11
w Olympia Star FF Hedged Ser FF 2328.92
w Winch. Global Healthcare Ecu 1412.95
w Winch. Hldg Intl Madison Ecu 1967.48
w Winch. Hldg Intl Ser D Ecu 1966.20
w Winch. Hldg Intl Ser F Ecu 1981.87
w Olympia Global Hedge $ 1212.35
w Winch. Reser. Multi. Gv Bd $ 21.06
w Olympia Intl Arbitrage $ 113.38
w Olympia Natural Resources $ 644.26
129 OPPENHEIMER & CO. INC Fds (Final nav)
f Arbitrage International $ 141.68
f Emerg Mkts Intl II $ 186.07
f Intl Horizon Fund II $ 122.77
f Oppen Catalyst Intl Ltd $ 140.50
f Oppen Intl Equity Ltd $ 126.93
f Oppen Paragon Intl Ltd $ 140.67
f Oppen Value Intl Ltd $ 106.99
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gibl Fd-Fixed Inc DM 215.050
w Optigest Gibl Fd-Gen Sub F. DM 185.316
w Optigest Gibl Fd-Intl Eq Sub DM 98.045
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Fd $ 17.48
w Optima Alternative Strat $ 12.12
w Optima Emerald Fd Ltd $ 14.26
w Optima Fund $ 24.36
w Optima Futures Fund $ 24.27
w Optima Global Fund $ 18.13
m Optima Opportunity Fd Ltd $ 22.28
w Optima Short Fund $ 6.15
w The Mariner Fd Ltd $ 4.12
w The Platinum Fd Ltd $ 13.45
ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (31 Mar) $ 25.45
w Orbis Optimal (31 Mar) $ 25.51
w Orbis Leveraged (31 Mar) $ 24.48
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3564456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 2.4752z
d Orbitex Com & Info Tech Fd $ 5.2690z
d Orbitex Dynamic Fd $ 7.7092z
d Orbitex Gibl Discovery Fd $ 5.8732z
d Orbitex Growth Fd $ 5.7722z
d Orbitex Health & Envir Fd $ 3.7600z
d Orbitex Japan Fd $ 4.0716z
d Orbitex Long-Short Fd $ 7.4280z
d Orbitex Natural Res Fd C$ 16.7377z
134 FACTUAL
Brazil:Link:(5521)2722108/Fax(5521)5331661
d Eternity Fund Ltd $ 510.9057
d Infinity Fund Ltd $ 722.3813
d Novastar Fund $ 1724.0523
d Star High Yield Fd Ltd $ 206.2577
d Orbit Fund Ltd $ 161.4595
d Twinstar High Yield Fd $ 109.4603
PARIBAS
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 91.71
d Parvest Asian Growth B $ 75.30
d Parvest Belgium BF 7081.00
d Parvest Europe B Ecu 39.22
d Parvest Europe Mid Cap Ecu 172.01
d Parvest France B FF 1715.77
d Parvest Germany B DM 473.49
d Parvest Greater China B USD 106
d Parvest Holland B Fl 261.26
d Parvest Italy Lit 573065.00
d Parvest Japan B Y 4733.00
d Parvest Japan Small Cap B Y 3794
d Parvest Scandinavia B Sek 1721
d Parvest Switzerland SF 330.01
d Parvest UK B £ 134.99
d Parvest USA B $ 37.61
BOND PORTFOLIOS
d Parvest Obli Belux B LF 18633.00
d Parvest Obli CAD B C$ 245.80
d Parvest Obli CHF SF 210.54
d Parvest Obli DKK B Dkk 1180.19
d Parvest Obli DM B DM 459.84
d Parvest Obli Dollar B $ 210.18
d Parvest Obli Ecu B Ecu 167.45
d Parvest Obli FRF B FF 1242.47
d Parvest Obli Gulden B Fl 395.61
d Parvest Obli Lira B Lit 703214.00
d Parvest Obli Scandinavia B Dkk 1722
d Parvest Obli Ster B £ 97.74
d Parvest Obli Yen B Y 18740.00
d Parvest Medium Term BEF B BEF 5061
d Parvest Intl Bond B $ 23.67
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5870.00
d Parvest S-T CHF B SF 367.51
d Parvest S-T DEM B DM 381.13
d Parvest S-T Dollar B $ 138.02
d Parvest S-T Europe B Ecu 148.78
d Parvest S-T FRF B FF 1034.80
d Parvest S-T ITL Lit 612221.00
d Parvest S-T NLG Fl 304.18
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 6741.00
d Parvest Global 4 BEF BF 13826
d Parvest Global 3-CHF SF 213.92
d Parvest Global 1 USD $ 107.72
d Parvest Global 2 USD $ 116.80
d Parvest Global 3 USD $ 137.21
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Jan31 $ 109.91
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 14.8791E
w PPI A 11/96 European Eq SF 10.7701E
w PPI B 3/97 Glaxo Port $ 10.0231E
w PPI C 3/97 European Frontiers $ 9.8738E
w Glaxo Capital Ltd DM 2098.06E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1166.93
f Asian Holdings N.V. B $ 1160.86
f Brazil Ltd $ 1281.47
f Emerging Mkts Hldgs $ 1358.23
f Emerging Mkts Hldgs N.V. B $ 1350.99
f Europa Ltd DM 4486.30
f FX, Financials & Futures Ltd $ 1477.37
f Growth N.V. $ 4087.57
f Investment Hldgs N.V. $ 1992.12
f Investment Hldgs N.V. B $ 1880.24
f Media & Communications $ 1366.88
f Millennium Debt Hldgs N.V. $ 1622.71
f Nascal Ltd $ 2572.14
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68648
d Offshore Emerg Cos Fd $ 7.5262z
d Offshore Far East Gwth $ 5.0599z
d Offshore Intl Growth Fd $ 6.6257z
d Offshore Japanese Gwth $ 0.8351z
d Offshore UK Gwth Fd £ 4.4505z
d Offshore Asian Smll Mkts $ 1.8069z
d Offshore Lat Am Gwth Fd $ 1.2213z
d Offshore European Gwth £ 2.0222z
d Offshore Am Gwth Fd $ 11.3476z
PERPETUAL OFFSHORE INC ACC FUND LTD
d US$ Bond Class $ 0.9623z
d E Bond Class £ 0.9785z
d Intl Bond Class $ 0.9494z
d US$ Money Market Class $ 1.0090z
d E Money Market Class £ 1.0110z
140 PICTET & CIE - GROUP
d Amerosec $ 79.53
w P.B.F. Gibl Strat - CHF SF 128.42
w P.B.F. Gibl Strat - USD $ 108.36
w P.B.F. Gibl Strat Intl - CHF SF 102.15
w P.C.F Germanval (Lux) DM 137.410
w P.C.F Indival $ 77.61
w P.C.F Noramval (Lux) $ 43.54
w P.C.F UK Val (Lux) £ 95.96
w P.C.F Valfrance (Lux) FF 1641.66
w P.C.F Valiber (Lux) Ptas 15647.00
w P.C.F Valitalia (Lux) Lit 728975.00
w P.C.F. Nedval Fl 182.20
w P.C.F. Valcanada C$ 74.03
w P.F.I. Gl Fixed Inc CHF SF 113.77
w P.F.I. Gl Fixed Inc USD $ 91.28
b P.F.I. Picifie $ 621.47
w P.F.I. Rentaval CHF SF 322.75
w P.F.I. Rentaval US$ $ 89.44
w P.F.I. US $ Bd Ptfl (Lux) $ 120.73
w P.F.I. Valbond DEM (Lux) DM 251.99
w P.F.I. Valbond Ecu (Lux) Ecu 229.39
w P.F.I. Valbond FRF (Lux) FF 1208.17
w P.F.I. Valbond GBP (Lux) £ 118.47
w P.F.I. Valbond SFR (Lux) SF 332.52
w P.F.I. Valbond USD (Lux) $ 272.88
w P.I.F. UK Equities £ 189.09
w P.M & C.F Valgold $ 80.88
w P.M & C.F Valresources $ 191.74
w P.T.F. 2 Biotech $ 74.10
w P.T.F. 2 Global Value $ 15.41
m P.T.F. Australasia $ 128.49
w P.T.F. Eastern Europe DM 213.27

w P.T.F. Emerg Mkts (Lux) $ 214.28
w P.T.F. Eur. Opport (Lux) Ecu 191.59
w P.T.F. Euroval (Lux) Ecu 237.90
w P.T.F. Intl Small Cap (LUX) $ 469.73
w Pictet 4 Pillar SF 117.05
w Pictet Asia Growth Fd $ 113.25
w Pictet Obligations SF 1030.40
w Pictet Swiss Mid-Small Cap SF 1127.00
w Pictet Valsuisse (CH) SF 983.60
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1792.43
m Premier Intl Eq Fund $ 1462.50
m Premier Global Yield Plus Fd $ 1228.08
m Premier Global Bd Fd $ 1806.00
m Premier Total Return Fd $ 1015.78
142 PRIMEO FUNDS
m Primeo Fund A $ 10.39
m Primeo Fund B $ 11.64
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.12
d Putnam Em. Info. Sc. Trust $ 79.23
d Putnam High Inc. GNMA Fd $ 7.50
d Putnam Intl Fund $ 19.40
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 159.00
w Emerging Growth Fd N.V. $
w Quantum Fund N.V. $ 20980.00
w Quantum Industrial $ 176.00
w Quantum Realty Fund $ 168.00
w Quasar Intl Fund N.V. $ 225.00
w Quota Fund N.V. $ 321.00
145 RABOBANK - Tel +352/457,88,61
d Robo Hol Fd Dutch Equity Fl 59.8335
d Robo Hol Fd Dutch Bond Fl 52.3489
d Robo Hol Fd NLG Cash Fl 50.7511
d Robo Hol Fd BEF Cash BF 1019.7389
d Robo Sel Fd Equity Fl 52.1521
d Robo Sel Fd Fxd Income Fl 52.1121
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 84.19
m Eastern Europe Tiger Fd $
w Global Emerging Value Fd $ 5.2604
m Golden Tiger Fund $ 18.46
w New Korea Growth Fd $ 6.94
w Pacific Arbitrage Co $ 10.37
w Regent KITC Russian Debt $ 10.99
w Regent Magbul Fd Ltd $ 5.31
w Regent Pacific Hdg Fd $ 114.80
d Regent South Asia Fd $ 2.82
d Regent Sri Lanka Fd $ 4.70
w Russian Govt Fund $ 10.53
m Taiwan Arbitrage $ 13.51
d Underval Ass Taiwan Ser 3 $ 13.04
d Undervalued Ass Russia Fd $ 14.61
w Undervalued Assets Ser I $ 12.99
w Undervalued Prop Fd 2 $ 6.43
w Blue Tiger $ 34.17
w Red Tiger $ 47.36
d White Tiger Inv Co Ltd $ 25.59
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 117.040
w Reig Global Fund Ecus Ecu 111.428
— 148 REPUBLIC FUNDS (FAX 82589
d Republic US Money Market $ 108.75
d Republic US Fixed Inc Fd $ 103.47
d Republic Global Fixed $ 100.80
d Rep Short Term High Yield $ 100.32
d Rep Emerg Market Debt Fd $ 109.73
d Rep Long Term Gibl Fix Inc $ 100.77
d Republic Asian Inc Fd $ 110.12
d Republic Global Equity $ 97.51
d Republic Global Balanced $ 97.02
d Republic Pacific Equity $ 93.49
d Rep European Equity Fd $ 107.36
d Rep US Equity Fund $ 101.35
d Rep Emerg Mkts Equity Fd $ 101.73
d Rep US Small Cap Equity Fd $ 95.25
d Republic European Fixed Inc DM 107.42
d Republic CHF Money Market SF 102.46
d Republic Japan Equity Fund $ 89.84
m Republic Global Hedge $ 112.66
m Rep Mlt-Adviser Arb Fd $ 122.46
m Rep Gibl Special Situation $ 101.75
m Rep Mlt-Adviser Gibl Curr $ 111.76
w The Hermitage Fund $ 271.37+
REPUBLIC STRATEGIES FUND
m Rep Emerging Mkts Hedge Fd $ 100.00
b Rep G3 Asset Allocat Fd-Curr Hedged $ 100.00
m Rep G3 Asset Allocation Fd $ 100.00
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 187.09E
w Richcourt $ Strat Inc $ 1398.18E
w Richcourt Futures Inc $ 1935.03E
w Richcourt Opportunity B Inc $ 1056.43E
w Richcourt Opportunity L Inc $ 1072.03E
w Richcourt Opportunity S Inc $ 1053.26E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 220.00
d RG Europe Fund Fl 203.70
d RG Pacific Fund Fl 147.50
d RG Divirente Fund Fl 51.80
d RG Bond Plus Fl 109.12
d RG Emerging Markets Fd Fl 121.10
d RG Money Plus F FL Fl 126.61
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 3020
w Asian Capital Holdings Fd $ 59.34
w Leveraged Cap Holdings $ 94.66
w Restructured Cap Holdings $ 1212.09
MANAGED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
d Force Cash Traditional CHF SF 10957.07
d Force Cash Traditional DM DM 1045.58
d Force Cash Traditional US$ $ 1122.58
d Leicom $ 2474.91
w Obli-Valor SF 1080.74
w Pri-Challenge Swiss Fund SF 1273.97
b Pribond Fd HY Emer Mkts $ 145.207
b Pribond Fund Ecu Ecu 132.824
b Pribond Fund US$ $ 131.37
b Priequity Fund Europe Ecu 145.824
b Priequity Fund Helvetia SF 139.158
b Priequity Fund Latin Am $ 107.218
w Pri-Japan Ltd Y 82911.00
f Selection Horizon FF 95493.39
w Variaplus Ecu 1153.86
ADMINISTERED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 19.34
d European Strat. Inv. Fd Ecu 95.420
w LG Intl Fd Asian Growth $ 112.1030
d Pacific Nies Fund $ 7.26
d Selective Invest SA $ 347.406
w US Bondplus $ 1283.380
b Victoire Ariane $ 5971.70
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10101.72
b Tower Fund Global Equity $ 12100.24
153 SANTANDER NEW WORLD INV.
w Commander Fund $ 140515.15
w Explorer Fund $ 215389.02
155 SKANDINAVISKA ENSKILDA BANKEN
Internet: www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3027
d Flernan Ostern Inc $ 1.0048
d Global Inc $ 1.2373
d Lakamedel Inc $ 1.4737
d Varlden Inc $ 1.4424
d Japan Inc Y 76.5109
d Mijo Inc $ 1.0777
d Sverige Inc Sek 14.3603
d Nordamerika Inc $ 1.5249
d Teknologi Inc $ 1.7427
d Sverige Rantefond Inc Sek 10.0187
d Aktiesparafond Inc Sek 11.2237
SKANDIFONDS
d Equity Intl Acc $ 20.5642
d Equity Intl Inc $ 17.7849
d Equity Global $ 1.9095
d Equity Nat. Resources $ 1.4372
d Equity Japan Y 83.9795
d Equity Nordic $ 2.4329
d Equity U.K. £ 2.2298
d Equity Continental Europe $ 1.7348
d Equity Mediterranean $ 1.2330
d Equity North America $ 2.7158
d Far East $ 5.1402
d Intl Emerging Markets $ 1.3384
d Intl Eastern Europe $ 1.1845
d Bond Intl Acc $ 14.6750
d Bond Intl Inc $ 7.4257
d Bond Europe Acc $ 2.0406
d Bond Europe Inc $ 1.0177
d Bond Sweden Acc Sek 23.0529
d Bond Sweden Inc Sek 17.4909
d Bond DEM Acc DM 1.5548
d Bond DEM Inc DM 0.9855
d Bond Dollar US Acc $ 1.4401
d Bond Dollar US Inc $ 1.0732
d Sweden Flexible Bd Acc Sek 13.2617
d Sweden Flexible Bd Inc Sek 11.2614
d Short Bond USD $ 1.7947
d Short Band Swedish Kronor Sek 15.1295
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8183131
m Crescendo Italia Fund Lit 10748.00
m Italy Trend Global Fund Lit 101838.00
m Forex & Futures Fund $ 110.64
m Strategic Asset Management $ 730.00
m Concorde Investment Fund 1 $ 1190.19
m Concorde Investment Fund 2 $ 1169.88
m Selective Future Portfolio $ 1200.34
156 SOCIETE GENERALE GROUP
d Asia Fund Y 52440.00
d BTW Cat A $ 13.12
d BTW Cat B $ 49.29
w SGFAM Strategy Fd $ Fix $ 110.17
w SGFAM Strategy Fd FRF Div FF 656.22
SOGELUX FUND (SF)
d Sogelux Fund/Bonds World $ 21.69
d Sogelux Fund/Bonds USA $ 18.51
d Sogelux Fund/Bonds Japan Y 2797
d Sogelux Fund/Bonds Europe Ecu 23.59
d Sogelux Fund/Bonds Belgium BF 1014.00
d Sogelux Fund/Bonds France FF 159.48
d Sogelux Fd/Bonds Germany DM 38.21
d Sogelux Fund/Bonds Italy Lit 40825.00
d Sogelux Fd/Bonds Spain Ptas 3442.00
d Sogelux Fd/Bonds UK £ 14.48
d Sogelux Fund/Eq World $ 20.69
d Sogelux Fund/Eq Intl Gwth $ 22.12
d Sogelux Fund/Eq North Ame $ 23.72
d Sogelux Fund/Eq Japan Y 1471
d Sogelux Fund/Eq Europe Ecu 21.84
d Sogelux Fund/Eq Gold Mines $ 29.25
d Sogelux Fund/Money Mkt Eur Ecu 19.0583
d Sogelux Fd/Money Mkt FRF FF 195.4986
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 273.51
w SAM Diversified $ 152.77
w SAM Europe Inc $ 100.02
w SAM/McGarr Hedge $ 158.69
w SAM Opportunity $ 159.95
w SAM Strategy US$ Class $ 156.30
w SAM Strategy SFR Class SF 104.72
w GSAM Composite $ 451.15
w GSAM DM Composite DM 153.87
w GSAM CHF Composite SF 129.87
w GSAM GBP Composite £ 101.36
w GSAM Money Mkts US$ $ 101.27
w GSAM Money Mkts Ster £ 101.40
w GSAM Money Mkts SF SF 100.36
w GSAM Money Mkts DM DM 100.55
w GSAM Omega Inc $ 98.44
w GSAM Oracle $ 192.18
w Alpha SAM $ 146.17
158 SOFA FUND LIMITED
m Class A $ 1088.7534
m Class B DM 1049.2626
m Class C $ 1298.5390
m Class D DM 1316.4942
m The Cyprus Fund $ 11.8312
159 SOFAER CAPITAL INC 03/07/1996
w American Gwgst Fund $ 23.28
w Asian Hedge Fund $ 474.51
w Global Hedge Fund $ 301.67
160 SR GLOBAL FUND LTD
m SR European $ 190.26
m SR Asian $ 152.84
m SR International $ 169.80
m SR European DM DM 170.25
m SR Emerging $ 170.56
STAINES FD MNGRS (GUERNSEY) LTD
w Cert Concept Two Thousand $ 1709.16
w Al-Falah Invest Co $ 1138.42
162 SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1208.63
d SBC Short-T BP CHF A SF 504.68
d SBC Short-T BP CHF B SF 504.68
d SBC Short-T BP DEM A DM 504.41
d SBC Short-T BP DEM B DM 504.41
d SBC Short-T BP USD A $ 500.61
d SBC Short-T BP USD B $ 508.61
d SBC 100 Index Fund SF 2731.35
d SBC Equity Ptfl-Australia A$ 336.93
d SBC Equity Ptfl-Canada C$ 307.16
d SBC Eurostock Europe Ecu 259.12
d SBC Eq Ptfl S&M Caps Xeu Ecu 282.85
d SBC Eq Ptfl Hong Kong $
d SBC Eq Ptfl Singapore $
d SBC Eq Ptfl Malaysia $
d SBC Eq Ptfl S&M Caps US$ $ 284.80
d SBC Eq Ptfl S&M Caps Yen Y 13327.00
d SBC Eq Ptfl-Netherlands Fl 487.18
d SBC Equity Fq Latin Am $ 637.92
d SBC Govt Bd Ptfl A $ $ 1042.72
d SBC Govt Bd Ptfl B $ $ 1168.16
d SBC Bond Ptfl-AUD A A$
d SBC Bond Ptfl-AUD B A$
d SBC Bond Ptfl-CAD A C$ 118.23
d SBC Bond Ptfl-CAD B C$ 169.53
d SBC Bond Ptfl-DEM A DM 173.19
d SBC Bond Ptfl-DEM B DM 223.55
d SBC Bond Ptfl-NLG A Fl 176.37
d SBC Bond Ptfl-NLG B Fl 225.82
d SBC Bond Ptfl-XEU A Ecu 110.05
d SBC Bond Ptfl-XEU B Ecu 166.57
d SBC Bond Ptfl-FRF A FF 611.38
d SBC Bond Ptfl-FRF B FF 845.38
d SBC Bond Ptfl-ITL A Lit 119134.00
d SBC Bond Ptfl-ITL B Lit 138472.00
d SBC Bond Ptfl-ESP A Ptas 10738.00
d SBC Bond Ptfl-ESP B Ptas 13159.00
d SBC Bond Ptfl-GBP A £
d SBC Bond Ptfl-GBP B £
d SBC Bond Portfolio-CHF A SF 1173.00
d SBC Bond Portfolio-CHF B SF 1657.89
d SBC Bond Ptfl-USD A $ 103.20
d SBC Bond Ptfl-USD B $ 138.80
d SBC Bond Ptfl-JPY A Y 117462.00
d SBC Bond Ptfl-JPY B Y 138782.00
d SBC EE Lat Am RM $ $
d SBC Money Mkt Fd - AUD A$ 1013.81
d SBC Money Mkt Fd - BEF BF 25092.00
d SBC Money Mkt Fd - CAD C$ 1089.49
d SBC Money Mkt Fd - DEM DM 1426.17
d SBC Money Mkt Fd - NLG Fl 1627.43
d SBC Money Mkt Fd - XEU Ecu 845.96

d SBC Money Mkt Fd - PTE Esc 114318.00
d SBC Money Mkt Fd - FRF FF 5792.31
d SBC Money Mkt Fd - ITL Lit 487407.00
d SBC Money Mkt Fd - ESP Pta 90416.00
d SBC Money Mkt Fd - ATS AS 7100.27
d SBC Money Mkt Fd - GBP £ 663.78
d SBC Money Mkt Fd - CHF SF 1364.84
d SBC Money Mkt Fd - USD I $ 833.75
d SBC Money Mkt Fd - USD II $ 482.86
d SBC Money Mkt Fd - JPY Y 122209.00
d SBC EE Lat Am BD $ $ 1648.31
d SBC Glbl-Ptfl SF Grth SF 1686.59
d SBC Glbl-Ptfl Ecu Grth Ecu 1517.89
d SBC Glbl-Ptfl USD Grth $ 1185.02
d SBC Glbl-Ptfl SF Yld A SF 1539.45
d SBC Glbl-Ptfl SF Yld B SF 1448.49
d SBC Glbl-Ptfl Ecu Yld A Ecu 1313.32
d SBC Glbl-Ptfl Ecu Yld B Ecu 1673.10
d SBC Glbl-Ptfl USD Yld A $ 1135.71
d SBC Glbl-Ptfl USD Yld B $ 1460.93
d SBC Glbl-Ptfl SF Inc A SF 1107.56
d SBC Glbl-Ptfl SF Inc B SF 1208.45
d SBC Glbl-Ptfl Ecu Inc A Ecu 1147.59
d SBC Glbl-Ptfl Ecu Inc B Ecu 1292.36
d SBC Glbl-Ptfl USD Inc A $ 1013.44
d SBC Glbl-Ptfl USD Inc B $ 1235.85
d SBC Glbl-Ptfl-DM Growth DM 1399.27
d SBC Glbl-Ptfl-DM Yld A DM 1152.39
d SBC Glbl-Ptfl-DM Yld B DM 1303.01
d SBC Glbl-Ptfl-DM Inc A DM 1069.27
d SBC Glbl-Ptfl-DM Inc B DM 1244.92
d SBC Glbl-Ptfl DM Bal A DM 1241.51
d SBC Glbl-Ptfl DM Bal B DM 1300.23
d SBC Glbl-Ptfl Ecu Bal A Ecu 1248.64
d SBC Glbl-Ptfl Ecu Bal B Ecu 1312.13
d SBC Glbl-Ptfl SFR Bal A SF 1243.63
d SBC Glbl-Ptfl SFR Bal B SF 1299.00
d SBC Glbl-Ptfl US$ Bal B $ 1277.53
d SBC Emerging Markets $ 1205.15
d SBC Small & Mid Caps Sw SF 622.10
d SBC Nat. Resource US$ $ 543.77
d SBC Dyn Floor CHF 100% SF 531.82
d SBC Dyn Floor DEM 100% DM 544.46
d SBC Dyn Floor USD 100% $ 530.90
d SBC Dyn Floor CHF 95% SF 1211.48
d SBC Dyn Floor USD 95% $ 1271.13
d AmericaValor $ 542.35
d AngloValor £ 200.21
d AsiaPortfolio $ 728.37
d D-Mark Bond Selection DM 120.52
d Dollar Bond Selection $ 134.80
d Ecu Bond Selection Ecu 107.27
d Florin Bond Selection Fl 124.68
d FranceValor FF 2565.34
d GermaniaValor DM 747.03
d GoldPortfolio $ 303.86
d IberiaValor Pta 91805.00
d ItalValor Lit 492685.00
d JapanPortfolio Y 20998.00
d Sterling Bond Selection £ 115.11
d Sw. Foreign Bond Selection SF 115.92
d SwissValor SF 866.08
d Universal Bond Selection SF 84.76
d Universal Fund SF 157.99
d Yen Bond Selection Y 12741.00
163 TAIL WIND INC Tel: 3531 475 7401
m The Tail Wind Fund Ltd $ 2149.86
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 20.11
d American Fund Cl B $ 17.40
d Latin American Cl A $ 21.65
d Latin American Fd Cl B $ 12.43
d Global Growth Cl A $ 14.88
d Global Growth Cl B $ 18.20
d DM Global Growth DM 16.94
d Smaller Companies Cl A $ 12.71
d Smaller Companies Cl B $ 17.88
d Infrastr. & Communication SF 15.61
d European $ 13.94
d Asian Growth Fd $ 10.11
d China Fd $ 19.63
d Emerging Markets Cl A $ 11.70
d Emerging Markets Cl B $ 12.29
d Global Utilities $ 12.21
d Global Convertible $ 11.39
d Global Balanced $ 11.75
d Global Income Cl A $ 10.35
d Global Income Cl B $ 11.94
d DM Global Bond DM 13.98
d Emerg Mkts Fix Inc Cl A $ 11.45
d Emerg Mkts Fix Inc Cl B $ 9.37
d US Government $ 10.88
d Haven SF 9.50
d DEM Liquid Reserve DM 10.03
d US$ Liquid Reserve $ 7.44
d Asia Smaller Cos $ 7.22
d Korea $ 10.27
d High Yield $ 9.93
d International Bond $ 11.38
d GL Property Securities $
THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary £ 4.84
w ZDPs £ 1.07
165 THE FOCUS GROUP
w World Invest Mixed (Mar14) $ 130.73
166 THE SAILORS FUND, SICAV
LUXEMBOURG, TEL 00352 462246-286
w Intl Fixed Income Ecu 1555.13
w Intl Equity Ecu 1648.77
w Italian Equity Lit 11423.00
w Lira Fixed Income Lit 10913.00
w Balanced Portfolio Lit 11216.00
w Short Term Lit 10773.00
w C & C Bond $ 1100.47
199 THE WIMBLEDON FUNDS T: 809 393 8777
r The Wimbledon Fund Class B $ 1144.09
r The Wimbledon Fund Class C $ 1428.23
167 THEMA INTERNATIONAL FUND PLC
Prices at 14/03/97
b Thema Hedged US Equities $ 111.51
b Thema High Yield Fixed Inc SF 100.92
168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA E £ 12.30
d Pacif Invt Fd SA DM DM 33.88
d Eastern Crusader Fund $ 8.36
d Thor. Latin Dragons Fd Ltd $ 47.39
d Thornton Orient Inc Fd Ltd $ 39.26
d Thornton Tiger Fd Ltd $ 36.25
d Managed Selection $ 22.95
d Jakarta $ 12.59
d Korea $ 8.84
d Asean Growth $ 17.36
d Japan Warrants Fund $ 2.45
d Asian Infrast Invt Tst $ 10.73
NEW TIGER SEL. FUND
d Hong Kong $ 78.96
d Japan $ 12.02
d Korea $ 4.23
d Philippines $ 45.39
d Thailand $ 15.82
d Malaysia $ 24.62
d Indonesia $ 8.06
d US$ Liquidity $ 10.01
d China $ 15.16
d Singapore $ 25.75
d Pakistan $ 4.23
d Sri Lanka $ 3.07
THORNTON TAIWAN FUND
w Equity Income $ 17.02
w Equity Growth $ 21.12
— 169 TITAN CAPITAL MGT (FAX 82584
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 150.10
w Titan Euro-Financial $ 125.35
w Titan Fx Delta $ 139.59
w Titan Forex $ 118.11
w Titan Currency Portf $ 129.73
w Titan Global Hedge $ 113.16
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 339.18
w Trans Global Fixed Inc Plc $ 114.54
w Trans Global Equities Plc $ 120.24
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 81.46
w Intl Value $ 23.31
w Intl Value SF 11.90
— 171 UEBERSEEBANK Zurich (FAX 82583
d B - Fund SF 1452.96
d E - Fund SF 970.15
d J - Fund SF 274.20
d M - Fund SF 1597.97
d UBZ Euro-Income Fund SF 12.47
d UBZ World Income Fund Ecu 57.20
d UBZ Gold Fund $ 106.60
d UBZ Nippon Convert SF 1008.44
d Asia Growth Convert SFR SF 1200.69
d Asia Growth Convert US$ $ 1170.00
d UBZ DM - Bond Fund DM 120.03
d UBZ D - Fund DM 149.21
d UBZ Swiss Equity Fund SF 170.44
d UBZ American Eq Fund $ 119.96
d UBZ S - Bond Fund SF 105.75
d UBZ Southeast Asia Fd $ 94.38
d US Value Growth Fd $ 117.23
m UBZ Diversified Singles A $ 1265.00
m UBZ Diversified Singles B $ 1263.00
173 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1540.13z
w Ardinvest $ 3533.07z
w Arglinvest $ 979.95z
w Brazinvest $ 1616.12z
w Chilinvest $ 1605.95z
w Dinvest $ 3333.07z
w Dinvest Gold & Metals $ 937.94z
w Dinvest India $ 599.77z
w Hardinvest $ 874.49z
w Jaglinvest $ 3098.72z
w Kinginvest $ 1713.72z
w Maritinvest $ 1976.40z
w Mourinvest $ 5423.59z
w Mourinvest Ecu Ecu 2440.61z
w Qsirinvest $ 4415.49z
w Ridginvest $ 999.00
CAPITAL GUARANTEED IC
w Guaraninvest (USD/CHF) C $ 26362.91
w Guaraninvest (USD/DEM) A $ 26350.67
w Guaraninvest (USD/YEN) D $ 24760.90
w G. (Swiss Finance) A $ 25389.24
w G. 90% (S & P Put) $ 22307.60
w G. (S & P Put) A $ 24770.42
w G. (S & P Put) B $ 4955.20
w G. (US Tobacco Basket) A $ 25465.91
w G. (Hong Kong & China) A $ 23799.02
174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1031.942
w Latam High Yield Ltd US$ $ 5256.36
175 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1331.50
w UBAM-Short-Term (ECU) Ecu 1706.88
w UBAM Med-Term $ Bond $ 1055.03
w UBAM DEM Bond DM 1383.80
w UBAM FRF Bond FF 7022.73
w UBAM GBP Bond £ 1185.30
w UBAM World Bonds CHF SF 1045.60
w UBAM Emerging Growth $ 1185.76z
w UBAM European Equity DM 1485.34z
w UBAM Intl Growth Eq $ 1283.67z
w UBAM-Japanese Equity Y 6946.00z
w UBAM Sth Pacif & Asia $ 779.52z
w UBAM-US Equity $ 1770.31z
w UBAM Swiss Equity CHF SF 1064.68
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)445 651/Fax:(+352)445 65 970
d AMF Communication Fund $ 92.34
d AMF Communication Fund DM 154.58
d Profinest S.A. DM 1615.32
d U.U.F. DEM Aktien DM 116.75
d U.U.F. DEM Renten A/B DM 122.58
d U.U.F. DEM Reserve A/B DM 115.08
d U.U.F. Short Term A/B DM 117.29
d Unico Equity Fund DM 82.06
d Unico Inv. Fund DM 60.01
177 UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.580y
d UBS Bd Inv CHF Internat SF 203.350y
d UBS Bd Inv Convert Asia SF 134.630y
d UBS Bd Inv Convert Asia $ 93.42y
d UBS Bd Inv DEM DM 219.510y
d UBS Bd Inv GBP £ 207.840y
d UBS Bd Inv Global SF 60.370y
d UBS Bd Inv JPY Y 99091.000y
d UBS Bd Inv NLG Fl 284.530y
d UBS Bd Inv USD $ 113.160y
d UBS Eq Inv America Latina SF 117.820y
d UBS Eq Inv America Latina $ 81.930y
d UBS Eq Inv Asia New Horiz SF 85.160y
d UBS Eq Inv Asia New Horiz $ 59.220y
d UBS Eq Inv Canada C$ 104.390y
d UBS Eq Inv Energy SF 149.400y
d UBS Eq Inv Europe SF 511.940y
d UBS Eq Inv France FF 1050.020y
d UBS Eq Inv Germany DM 421.150y
d UBS Eq Inv Global SF 147.920y
d UBS Eq Inv Gold SF 221.010y
d UBS Eq Inv Great Britain £ 90.340y
d UBS Eq Inv Iberia Ptas 23709.240y
d UBS Eq Inv Italy Lit 188977.000y
d UBS Eq Inv Japan Y 16472.000y
d UBS Eq Inv Netherlands Fl 284.450y
d UBS Eq Inv Pacific SF 373.580y
d UBS Eq Inv Scandinavia SF 401.740y
d UBS Eq Inv Small C. Europe SF 128.840y
d UBS Eq Inv Small C. Europe DM 149.450y
d UBS Eq Inv Sm C Switzerland SF 111.910y
d UBS Eq Inv South Africa SF 261.070y
d UBS Eq Inv Switzerland SF 476.820y
d UBS Eq Inv USA $ 51.980y
d UBS Protect Inv Switzerland SF 110.250y
Indicative Min. Value CHF 93 SF 109.000
d UBS (Lux) Bd Inv-CAD C$ 135.550y
d UBS (Lux) Bd Inv-CHF A SF 112.520y
d UBS (Lux) Bd Inv-CHF T SF 121.900y
d UBS (Lux) Bd Inv-DEM A DM 116.160y
d UBS (Lux) Bd Inv-DEM T DM 129.860y
d UBS (Lux) Bd Inv-FRF FF 1379.510y
d UBS (Lux) Bd Inv-ITL Lit 1597964.00y
d UBS (Lux) Bd Inv-USD $ 114.440y
d UBS (Lux) Eq Inv-S C USA $ 158.300y
d UBS (Lux) Bd Inv-XEU Ecu 199.850y
d UBS (Lux) Eq Inv-Europe DM 345.370y
d UBS (Lux) Eq Inv Biotech $ 94.26y
d UBS (Lux) Eq I-Central Euro SF 721.48y
d UBS (Lux) Eq I-China Dragon $ 93.06
d UBS (Lux) Eq I-Eurowinners Ecu 102.77
d UBS (Lux) Bd Sic-USA RDY $ 101.250y
d UBS (Lux) Bd Sic-USD E.Y. $ 98.05
d UBS (Lux) Med. T.I.-CHF A SF 103.320y
d UBS (Lux) Med. T.I.-CHF T SF 108.640y
d UBS (Lux) Med Term I-DM A DM 103.170y
d UBS (Lux) Med Term I-DM T DM 111.570y
d UBS (Lux) Med Term I-FRF FF 513.41y
d UBS (Lux) Med Term I-ITL Lit 104213.00y
d UBS (Lux) Med Term I-NLG Fl 101.890y
d UBS (Lux) Med Term I-USD $ 107.530y
d UBS (Lux) Med Term I-XEU Ecu 113.260y
d UBS (Lux) MM Inv-BEF BF 29522.000
d UBS (Lux) MM Inv-CAD C$ 1182.910
d UBS (Lux) MM Inv-CHF SF 6209.009
d UBS (Lux) MM Inv-FRF FF 5894.148
d UBS (Lux) MM Inv-GBP £ 470.400
d UBS (Lux) MM Inv-ITL Lit 1316473.000
d UBS (Lux) MM Inv-JPY Y 102980.000
d UBS (Lux) MM Inv-NLG Fl 1138.210
d UBS (Lux) MM Inv-USD $ 1149.180
d UBS (Lux) MM Inv-XEU Ecu 591.720
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(IDR) $ y
d UBS (Lux) MM Sicav-(MYR) MYR 2576.510y
d UBS (Lux) MM Sicav-(MYR) $ 1037.740y
d UBS (Lux) MM Sicav-(THB) THB 24593.240y
d UBS (Lux) MM Sicav-(THB) $ 1025.380y
d UBS Port Inv Cap G (CHF) SF 132.510y
d UBS Port Inv Cap G (CHF) SF 132.510
d UBS Port Inv Inc (CHF) SF 118.950y
d UBS Port Inv Inc (CHF) SF 118.950
d UBS Port Inv Cap G (DEM) DM 139.660y
d UBS Port Inv Cap G (DEM) DM 139.660

d UBS Port Inv Inc (DEM) DM 126.720y
d UBS Port Inv Inc (DEM) DM 126.720
d UBS Port Inv Cap G (FRF) FF 513.940y
d UBS Port Inv Cap G (FRF) FF 513.940
d UBS Port Inv Inc (FRF) FF 483.100y
d UBS Port Inv Inc (FRF) FF 483.100
d UBS Port Inv Cap G (USD) $ 88.740y
d UBS Port Inv Cap G (USD) $ 88.740
d UBS Port Inv Inc (USD) $ 81.520y
d UBS Port Inv Inc (USD) $ 81.520
d UBS Port Inv Cap G (XEU) Ecu 77.140y
d UBS Port Inv Cap G (XEU) Ecu 77.140
d UBS Port Inv Inc (XEU) Ecu 67.900y
d UBS Port Inv Inc (XEU) Ecu 67.900
d UBS (Lux) Pf I Fix In (CHF) SF 112.750y
d UBS (Lux) Pf I Fix In (DEM) DM 173.290y
d UBS (Lux) Pf I Fix In (FRF) FF 481.400y
d UBS (Lux) Pf I Fix In (ITL) Lit 123715.000y
d UBS (Lux) Pf I Fix In (USD) $ 117.180y
d UBS (Lux) Pf I Fix In (XEU) Ecu 125.310y
d UBS (Lux) Pf I Cap G (ITL) T Lit 137236.00
d UBS (Lux) Pf I Inc (ITL) T Lit 10457.00
d UBS (Lux) Short-T Inv-DEM DM 618.600
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 116.92z
Tel: 44-1481-728321
WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel: (352) 46 819 2474
w Willer C.I.S. Eastern Europe $ 10.07
w Willer Greater China $ 9.95
w Willer Japan Y 204.00
w Willer Latinamerica $ 14.98
w Willer South East Asia $ 17.48
w Willer Telecom $ 11.49
w Willerbond Capital SUS $ 17.88
w Willerbond Eur Currencies Ecu 15.16
w Willerequity Europe Ecu 19.87
w Willerequity Italy Lit 13070.00
w Willerequity North America $ 19.79
169 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.95
200 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 1000.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1000.00
d WP Stewart Asian Equity $ 1000.00
d Notz Stucki Stewart Consteller $ 979.61
161 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.8794
179 WP STEWART HOLDINGS N.V.
d WPSH (A'DAM SE) $ 736.58
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 191.54

999 Other Funds
f Action Leveraged Fd SF 76.20
w Adelaide FF 1138.56
w Adelaide $ 202.48
w Alexandra Gbl Invest Fd I $ 17.26
m Alta Futures Fd Ltd $ 998.93
w Apex Investment SF 10393.74
w Argus Fund Bond SF 1387.40
w Argus Fund Equity SF 1602.87
w Aruna Fd Ltd $ 6.50
d Asia Oceania Fund $ 14.77
w Asia Vision $ 11.30
m Asian Selection Hdgs $ 284.36
m Associated Investors Inc. $ 1082.41
w Athena Fund Ltd $ 92.95
m Aurinco Intl Ltd $ 99.17
m BAS-EX Currency Fund Plc Lit 103450.00
w Bay Harbour $ 1349.935
m BEM International Ltd $ 15.30
m Black Diamond Ltd $ 112.23
m Bleamor Global Fund A $ 427.97
m Brookscastle Invt Ltd (BVI) $ 12.896
f C.C.I.L. $ 7.19
m Canterbury Growth Fund Ltd $ 10.23E
w Cat Umb Sic-Nia Grth Wrt SF 720.42
w Cat Umbrella Sic Asia HY $ 999.52
w Cat Umbrella Sic Thai HY $ 794.44
w Cedar Global Investments $ 1000.00
w Central & Eastern Eurp SF 29.87
m Century Futures $ 1070.71
m Cervin Growth Fund $ 180.04
m Chilton Intl (BVI) Ltd $ 14730.58
w Cindam Select $ 222.04
w Cindam Strategic Fund $ 149.59
w Citadel Limited SF 159.04
m Columbus Holdings $ 315.86z
m CoMac Intl NV $ 116.23
m Concord Cap Growth Corp $ 12.10
m Concorde Inv Fund $ 140.174
w Convest Actions Intl BF 9534.00
w Convest Obli Belux CT BF 11669.00
w Convest Obli Belux LT BF 12080.00
w Convest Obli World DM 565.06
w Craig Drill Cap $ 361.70
w Curber Intl S.A. $ 713.88
d D. Witter Wld Wide Ivt Tst $ 29.17
d DB Argentina Bd Fd $ 10575.78
d DB Brazil Fund Shares $ 10.09
m Delphic Global Opportunities SF 119.26
w DMG / Natin Bond Fund $ 12498.46
d Dreyfus America Fund $ 33.37
d DVT Performance Fd $ 120.17
f Eas Overseas Fund Ltd $ 3700.00
w Elkhorn Capital $ 1080.73
d Emil Belg. Ind. Plus A BF 15787.00
d Emil Belg. Ind. Plus B BF 17858.00
d Emil France Ind. Plus A FF 1164.45
d Emil France Ind. Plus B FF 1228.48
d Emil Germ. Ind. Plus A DM 144.78
d Emil Germ. Ind. Plus B DM 153.52
d Emil Italy Index Plus A Lit 172514.00
d Emil Italy Index Plus B Lit 117925.00
d Emil Neth. Index Plus A Fl 1164.89
d Emil Neth. Index Plus B Fl 1232.31
d Emil Spain Ind. Plus A Pta 17992.00
d Emil Spain Ind. Plus B Pta 19523.00
d Emil Switzd Index Plus A SF 125.92
d Emil Switzd Index Plus B SF 127.85
d Emil UK Index Plus A £ 144.23
d Emil UK Index Plus B £ 194.19
d Europrestige $ 1187.24
w Excelsior Fund Ltd $ 91.87
m Fairfield Overseas Ltd $ 1858.02
m Fetun Fund $ 202.93
m Firebird Overseas Ltd $ 11.85
m Fing Trident Cap Corp $
w Fonlux 1 - Money SF 1138.48
w Fondo 2 - Intl Bond SF 1108.14
w Fonditalia 10 Intl DM 993.45
w Formosa Growth Fd $ 20.25
w Fortitude Forex Fd $ 104.59
w Fortitude Group Inc $ 108.01E
w Fortitude High Risk Inc $ 1559.590E
m GCM High Yield Fd Ltd $
m GCM Intl Convertible Fd Ltd $ 1287.50
m GCM Intl Equity Fd Ltd $ 1131.15
m GCM Intl Fixed Inc Fd Ltd $ 1140.30
m GEM Generation Ltd $ 1084.52
w Global 93 Inv Ltd $ $ 14.22
w Global 94 Inv Ltd SF SF 45.09
m Global Arbitrage Ltd SF 1690.41
m GlobeFlex US Equity Fd Ltd $ 133.22
m Gonzord $ 32.54
m Graham Global Invt Fd $ 151.57
w Grakuhet Rat Val F US-$ $ 113.63
m Hampton Spicer Renaissance $ 21.516
m Harbour Hldgs Ltd(Feb28) $ 3.3407
f Haussmann Hldgs N.V. $ 917.79
w HIF-US Growth Fund $ 350.35
w Huygens Gestion Fd DM 10.02
m IAM Growth Fd $ 8.406
w Ibex Holdings Ltd SF 311.26
m Infinity Investors Ltd $ 9162.00
w Intl Securities Fund Ecu 45.66
w Interlund SA $ 49.90
m Intl Network Invt Fund $ 5.08
w Jap & Great Asian Prosp $ 170.17
d Japan Pacific Fund Y 26212.00
d Kingate Global Fd Ltd Cl A $ 101.86
d Kingate Global Fd Ltd Cl B $ 134.47
d Kingate Global Fd Ltd Cl Dm DM 117.80
w KM Global $ 11963.00
w KML - II High Yield $ 672.97
w La Fayette 21st Century $ 177.95
w La Fayette Holdings Ltd $ 205.26
w La Fayette Regular Growth $ 136.23
w La Jolla Int Grth Fd Ltd $ 267.92
w Leaf Sicav $ 1848.76
m Legends Fd Ltd/Oct31 $
m Lehr Performance Fund Ltd $ 107.38
m Lyn Global Fd Ltd $ 998.75
m Lux Intl Mgt Fd Ltd $ 102.08
w Lynx Sel. Holdings SF 224.41
m M.Kingdon Offshore, N.V. $ 28.05
m M.A.A. Investments Ltd $ 1070.91
m Master Cap & Hedge Fd $ 110.77
m Matterhorn Offshore Fd $ 26840.00
m Mearis Global (Feb28) $ 201.20
m MJM International Ltd $ 211.07
m ML Princip Protec Plus $ 116.21
m Mont Blanc Funds Portf $ 119.88
m Moore Global Invt A $ 7624.46
m Moore Global Invt B Ecu 2821.79
m Moore Global Invt D $ 1191.23
m Nesrod Leveraged Hld $ 1011.12
m Newbank Debentures $ 2598.00
m Nedenhoffer Gibl Systems SA $ 3042.15E
m Nicoheimer Mutual Fd NV. Ecu 1040.94
m NSP F.I.T. Ltd $ 14.09
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 253.8195E
m Orcey USA $ 176.78
m Pan Fixed Inc Fd $ 112.93
m PAN International Ltd $ 193.23
m Pancurri Inc $ 274.02
m Panda Fund Plc $ 130.116
m Pangaea Fund Ltd $ 1172.00
w Pent Intl Fund $ 137.350
m Pequot Energy Offsh Fd Inc $ 90.85
m Pequot Intl Fund $ 93.90
m Pequot Technology Offshore $ 115.36
m Permal Updyke Ltd $ 124.02
m PharmaHealth $ 89.44
m Phoenix Four Inc $ 853.17
m Portvest Sicav FF 27.52
m Pomboy Overseas Ltd $ 919.15
m Portuguese Smaller Co $ 18.32
m Prima Capital Fund Ltd $ 158.86
m Prima Leveraged Bd Fd $ 106.74
m Primrosehill Mercantile Corp $ 4.90
m Regal Intl Fund Ltd $ 102298.59
m Resources Intl $ 3.20
m Sagax Fund II Ltd Dec31 $ 125.44
d Sanyo Kle. Spain Fd $ 11.54
m Sandbrook Holding N.V. $ 5.00
m SC Fundam Val BVI Ltd $ 1779.31
m SCI / Tech. SA Luxembourg $ 24.32
m Selected Strategies Feb28 $ 124.87
d SGA World Growth A $ 96.40z
d SGA World Growth B Ecu 98.30z
r Sinclair All-Asia Fd $ 11208.00
m Sinclair Div Fund $ 101.96
m Sinclair Global Fund Ltd $ 1318.02E
w Sintra Fund Ltd $ 17.050
w Sirius Global Fund $ 103.79
w SJO Global Intl B $ 1446.00
w Smith Barney Wrldwd Sec E $ 15.11
w Smith Barney Wrldwd Spec E $ 367.54
w Sonic Technology Offshore $ 188.17
m Spirit Hedge Hld $ 197.66
m Spirit Strategies Hld $ 118.03
m State St. American $ 327.55
m Strat Healthcare Inv Fd $ 163.9435
m Strategic Opportunities $ 101.66
m Strategies-Balanced $ 163.82
m Strider Fund $ 145.75
m Strome Hedgecap Limited $ 113.5987
m Strome Offshore Ltd $ 249.6300
m Sunset Global III Ltd $ 513.23
d Sunset Global Dae $ 630.84
m Susesk McGarr $ 486.08
m System Global Fund FF 14705.50
w Techno Growth Fund SF 39.22
d Templeton Global Inc $ 7.68z
m The Bear Fund Ltd (Feb) $ 635.95
m The Bridge Fund N.V. $ 16.32
m The Fortune Fd Ltd $ 1517.48
m The J Fund B.V.I. Ltd $ 2583.9831
m The Jaguar Fund N.V. $ 953.50E
w The M"A"R"S Fd Sicav A $ 2073.91
d The Magus Ecu Fd Ltd Ecu 17.740z
d The Magus US $ Fd Ltd $ 14.670z
r The Myanmar Fd Ltd $ 9.89
w The Red Square Debt B $ 9.17
w The Smart Bond Ltd SF 1075.15
w Tiger Selec Hold NV Bid $ 94.42
b TIIC (OTC) Jap. Fd Sicav $ 5.58
m Tradewinds Emg Debt/Jan31 $ 156.10
d Transpacific Fund Y 19477.00
w Trendlogic Intl Fund Ltd $ 1061.99
w Trinity Futures Fd Ltd $ 1333.280
m Triumph I $ 1893.91
w Twenty-First Arbitrage Cl B $ 2130.72
w Uni-Gibl FS Systematique SF 1184.59
w Uni-Gibl Sic FS Max 3 ans SF 1198.74
w Uni-Gibl Sic US$ Max 3 ans $ 1144.66
w Uni-Global Sicav DEM DM 1499.03
w Uni-Global Sicav Ecu Ecu 1559.57
w Uni-Global Sicav FRF FF 8029.30
w Uni-Global Sicav FS SF 1364.77
w Uni-Global Sicav USD $ 1304.05
w Ursus Intl Ltd $ 2301.00
m Valbonne Ecu 172.72
w Valorive Sicav FF 397.52
m Victor Futures Fund $ 215.15
w VNI Plurigestion Plurinorex 97 FF 527.97
w VNI Plurigestion Plurivaleur 97 FF 22.43
b Voyager Investments Plc $ 13.0159
f Vulture Ltd $ 4940.06
m Welles Wilder Intl Fd $ 648.81
d Win Global Fd Intl Bd. Ptfl A Ecu 153.70
d Win Global Fd Intl Bd. Ptfl T Ecu 192.12
d Win Global Fd Intl Div Ptf A Ecu 123.79
d Win Global Fd Intl Div Ptf T Ecu 204.80
d Win Global Fd Intl Eq. Ptfl A Ecu 156.47
d Win Global Fd Intl Eq. Ptfl T Ecu 161.34
d World Balanced Fund S.A. $ 14.34
m Worldwide Limited $ 81.46
w WPG Farber Weber O'seas $ 190.8903
m Young SF 259.99
m Zanett Lombardier Ltd $ 224.57
m Zweig DiMenna Intl Ltd $ 15787.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ~ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data in the list above is the n.a.v. supplied by the fund groups to Micropal SA. It is collated and reformated into the list before being transmitted to the IHT. Micropal and the IHT do not warrant the quality or accuracy of the list, the data of the performance of titles of the Fund Groups and will not be liable for the list, the data of Fund Group to any extent. The list is not and shall not be deemed to be an offer by the IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent advisor before investing.

هكذا من الأصل

NASDAQ

Thursday's 3 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.

NYSE

Thursday's 3 P.M.

(Continued)

WORLD ROUNDUP

Singspiel on Song

HORSE RACING Singspiel, trained by Michael Stoute in England and ridden by the American Jerry Bailey, overtook Siphon, the favorite, late in the race Thursday to win the $4 million Dubai World Cup by a length and a quarter for owner Sheikh Mohammed.

Bailey, who won the inaugural race last year on Cigar, said: "After Cigar, I thought nothing could feel better, but this was just as good."

Japanese long-shot Hokuto Vega fell at the final turn and had to be put down.

Siphon's stablemate Sandpit was third in the race, run on sand over 2,000 meters (a mile and a quarter). *(Reuters)*

Albanians Seek Asylum

SOCCER Eight young Albanian players and a coach sought political asylum Thursday in Spain, a Spanish Interior Ministry spokeswoman said.

The nine men, who were not identified, turned up at the government's asylum office after arriving from the southern Spanish city of Granada, where the national team played two World Cup qualifying games.

The spokeswoman would not say whether the players belonged to the first team or the under-21 squad. But since all the members of the senior squad already play for clubs outside Albania they would not need to seek asylum. *(AP)*

A Franchise Player

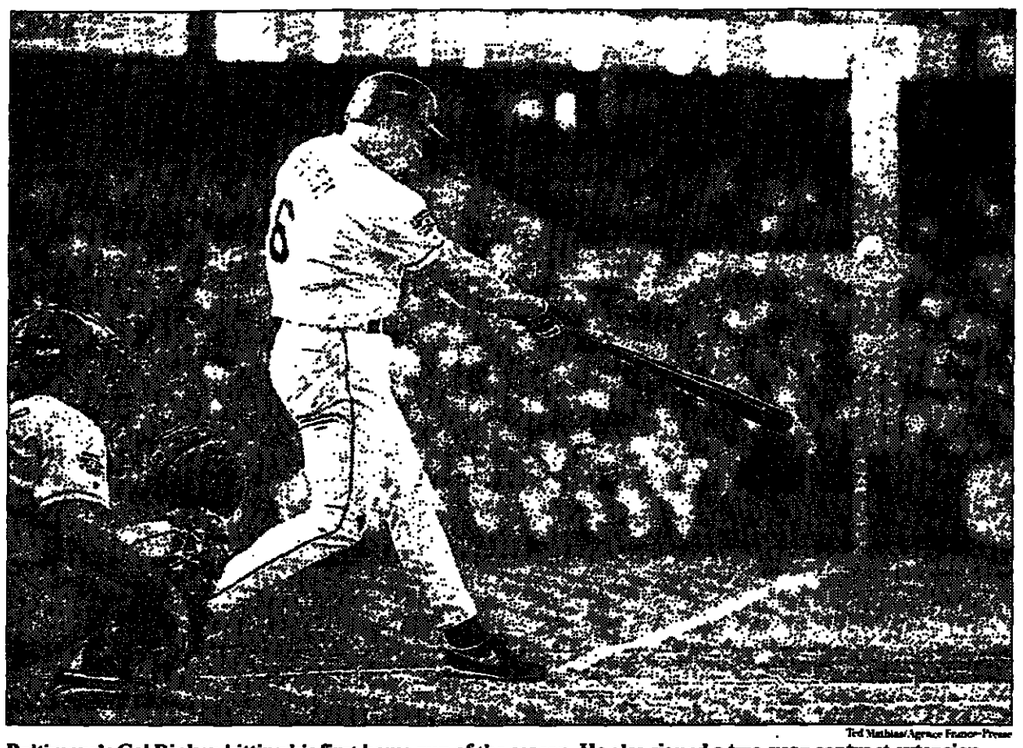
BASEBALL For the first time, the salary of one player — Albert Belle — is more than the payroll of an entire team — the Pittsburgh Pirates.

The average player salary rose 17.6 percent this season to a record $1.38 million on opening day, according to a review of contracts by The Associated Press.

Belle, the game's highest-paid player this season. He is making $10 million this season, $928,333 more than the whole Pirates payroll which totals $9,071,667.

The New York Yankees, the World Series champions, have the biggest payroll at $58.5 million, followed by Baltimore at $55.1 million.

The average salary this season $1,383,578, up from $1,176,967 at the start of 1996 a rise of 29 percent from 1995's average of $1,071,029. The total payroll tops $1 billion for the first time at $1.070 billion, up from $902 million last season.*(AP)*



Ted Mathias/Agence France-Presse

Baltimore's Cal Ripken hitting his first home run of the season. He also signed a two-year contract extension.

It's 1, 2, 3 (Homers) For Yanks' Martinez

Seattle Fans Give Him Ovation

Compiled by Our Staff From Dispatches

SEATTLE — For one memorable and glorious night, Tino Martinez did a splendid imitation of Ken Griffey Jr.

Martinez blasted three massive home runs Wednesday in his first three at-bats against the Seattle Mariners, as the New York Yankees won, 16-2.

Scott Sanders will remember his American League debut as the dreary night when Martinez treated him like a batting practice pitcher while knocking in six runs, tying his career best. After Martinez's third homer, in the fifth, the polite 30,951 fans gave one of their former heroes a rousing standing ovation.

Manager Joe Torre shifted Martinez to the cleanup spot and lowered Cecil Fielder to fifth in the order against the right-handed Sanders and looked like a genius. "I'm trying to break up the three left-handed hitters in a row so it's not so easy for other teams to pitch a lefty against those three guys late in a game," said Torre, referring to Martinez, Paul O'Neill and Darryl Strawberry.

Sanders was not too crisp. He walked Wade Boggs and Bernie Williams with one out in the first and paid handsomely for the eight balls when Martinez clubbed a 1-1 off-speed pitch deep into the seats in right center for a 3-0 cushion. It was the first homer of the year for the Yankees. But there was more to come.

Sanders stumbled into the same trap by walking Williams to lead off the third and Martinez made him rue his erratic pitching again by smoking a two-run shot over the right center field fence off a 2-0 fastball. So Martinez matched Griffey's opening-day feat.

Two innings later, Martinez was the leadoff batter and he eliminated any suspense by lining Sanders's first fastball over the right-field fence for his third homer and a 6-2 lead.

Red Sox 6, Angels 5 The three American League games in the Pacific time zone produced 45 runs Wednesday night. Boston got four of them with two outs in the ninth inning to stun Anaheim.

The Angels led 5-2 and had Troy Percival, their ace reliever, on the mound. He struck out the first two batters, but then John Valentin doubled, Mo Vaughn walked and Reggie Jefferson got an infield single to load the bases. Percival then walked Tim Naehring and Wil Cordero to make it 5-4, and hit Rudy Pemberton on the upper left arm, tying the game.

Pep Harris relieved, and Troy O'Leary had an pinch-hit infield single to third base, knocking home the winning run in the season opener for both teams.

Indians 9, Athletics 7 In Oakland, David Justice, making his American League debut just eight days after being traded from Atlanta, hit a tie-breaking two-run homer in the top of the seventh to give Cleveland a season-opening win.

"Good athletes have a way of shortening their adjustment period," said the Indians' manager, Mike Hargrove. "David's a good athlete."

Justice also tripled and singled. Jim Thome and the newcomer Kevin Mitchell added solo homers for the retooled Indians, who have only 11 players remaining from the team that won the 1995 AL pennant.

Twins 7, Tigers 6 Minnesota started 2-0 for the first time since 1987. Marty Cordova's one-out single scored Pat Meares in the ninth to win the Twins' second game of the season.

Rick Aguilera got the victory in Minneapolis, despite giving up Matt Walbeck's game-tying homer for Detroit in the top of the ninth.

The Twins' relievers Gregg Olson and Greg Swindell combined to give up three runs in the top of the eighth inning as the Tigers took a 5-4 lead. But Dan Miceli, who gave up four runs in Tuesday's loss, came on to surrender Greg Colbrunn's two-run, two-out homer in the bottom of the eighth.

Orioles 4, Royals 2 Cal Ripken, playing third base in an opener for the first time since 1982, saved a run with a sparkling play, doubled twice, homered and walked. Following the game at Camden Yards, Ripken signed a contract extension that will pay him $6.3 million a season for 1998 and 1999. The Orioles have the option to sign him for the same amount for the 2000 season.

Jimmy Key pitched six strong innings against Kansas City in his Baltimore debut. Key allowed no earned runs, four hits and a walk to improve to 7-0 in eight career opening-day starts.

Blue Jays 6, White Sox 1 Roger Clemens earned his first career victory with the Blue Jays; his other 192 came in 13 years with Boston. He pitched a six-hitter, struck out nine and walked one in the league's first complete game this season.

Benito Santiago put host Toronto ahead 3-1 in the fourth with his first AL hit, a two-run homer off Wilson Alvarez. Orlando Merced, another Blue Jays' newcomer, broke open the game with a three-run double in the seventh. *(NYT, AP)*

AL ROUNDUP

Astros Thwart Maddux to Top Braves

The Associated Press

Larry Dierker, who went from the Houston Astros' broadcast booth to their dugout, remains unbeaten as the club's manager.

Houston beat the Atlanta Braves, 4-3, on Wednesday, and the Astros' second victory of 1997 was as unlikely as their first.

One night after beating the National League's 1996 Cy Young winner, John Smoltz, the Astros roughed up Greg Maddux for 10 hits in six innings.

"They found holes," Maddux said. "It's not like they were hitting a lot of line drives. Sometimes the ball just bounces that way."

The ball is certainly bouncing the right way for Dierker, who spent 18 years as a broadcaster before taking the Houston job.

"You've got to be lucky to beat the Braves," Dierker said. "They are so hard to play. The tighter the game, the harder, the better they play."

Trailing, 4-2, the Braves pulled within a run in the ninth on Jeff Blauser's run-scoring double off John Hudek. Blauser took third on Keith Lockhart's groundout, and Billy Wagner relieved to face Kenny Lofton. Lofton hit a line drive to the third baseman, Bill Spiers, who caught the ball then doubled up Blauser for the final out.

Expos 4, Cardinals 1 The Expos are also perfect after two games. In Montreal, Jeff Juden allowed two hits in seven innings in his first start since 1995, and Henry Rodriguez went 3-for-4 for the Expos.

Chris Widger hit his second career home run for Montreal, which dropped the defending NL Central champions to 0-2.

St. Louis, which got only two hits, has scored only two runs in its first two games — both on wild pitches.

Lee Smith, baseball's leader in career saves, worked a perfect ninth for his first save since June 28. Rodriguez doubled, tripled and homered.

Reds 5, Rockies 3 In Cincinnati, Deion Sanders had four hits and Reggie Sanders hit a three-run homer for Cincinnati.

Sanders, continuing his impressive return to baseball after sticking strictly to football in 1996, went 4-for-5 with a run scored, a stolen base and a run batted in. He's 6-for-9 in two games, with three steals. Dave Burba allowed five hits in seven innings for the victory.

Marlins 4, Cubs 3 Al Leiter and three relievers combined on a five-hitter as Florida won in Miami.

Leiter allowed four hits and two runs in five innings for his 50th career victory. Robb Nen pitched a perfect ninth for his first save.

Florida's Gary Sheffield, who signed a six-year, $61 million contract extension Wednesday, doubled, walked twice and scored a run.

Jeff Conine went 3-for-3 for the Marlins.

Mark Grace drove in all three runs for the Cubs with a homer and a double.

Padres 6, Mets 5 Chris Gomez's run-scoring single with two outs in the 12th helped host San Diego complete a two-run rally.

Ken Caminiti drew a leadoff walk off the losing pitcher, Ricardo Jordan, and moved up on Archi Cianfrocco's pinch-hit single. Both runners advanced on a passed ball, and Caminiti scored the tying run on Wally Joyner's sacrifice fly.

One out later, Gomez, singled to left field off reliever Toby Borland.

John Olerud twice gave the Mets a lead they could not hold, hitting a two-run homer in the sixth inning and then a run-scoring single in the 12th.

NL ROUNDUP

3 Years Later, Nomo Feels Just Like One of the Guys

And One of the Top Pitchers, as Phillies Learn

By Bob Nightengale
Los Angeles Times Service

Once, he was considered little more than the foreigner in a Los Angeles Dodgers uniform who was responsible for the crowd of unwanted media personnel in the team's clubhouse.

Now, three years later, Hideo Nomo not only has become one of the guys but is being relied upon to help lead the Dodgers to the World Series.

Nomo, establishing himself as one of the most feared starting pitchers in baseball, dominated the Philadelphia Phillies on Wednesday night, leading the Dodgers to a 5-1 victory at Dodger Stadium.

Nomo yielded only four hits and struck out eight in seven innings en route to the Dodgers' first victory of the season — which also ended the team's eight-game losing streak dating to Sept. 25, 1996.

"I remember when the rap on Nomo was that the league would get to know him and he wouldn't be the same," Dave Wallace, the Dodgers' pitching coach, said. "Well, they've had plenty of time to know him now, and he keeps getting better."

Nomo, who still conducts his interviews through a Japanese interpreter, attributes the primary difference in his ability simply to comfort.

He says he no longer feels as if he is solely responsible for the future of all Japanese pitchers in the U.S. major leagues. He no longer acts as a stranger in a foreign world. He even communicates and goes out with his teammates on the road, just as if he were Sandy Koufax hanging out with Don Drysdale.

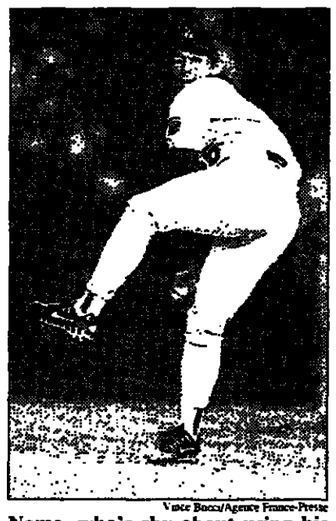
"I feel so much more comfortable, and there's so much less pressure compared to my first year," said Nomo, who still lives in Japan in the off-season.

"I'm just so much more relaxed. I understand my teammates much more."

Nomo, in fact, speaks English to his teammates. He can go out on his own and have no problems. But when it comes to conversing with the media, he still is reluctant to speak without an interpreter.

"I pretty much understand the conversations," Nomo said.

"I understand what they say. But I still don't have the confidence to do press conferences."



Vince Bucci/Agence France-Presse

Nomo, who's shy about using his English with reporters, delivering a pitch during his 5-1 victory.

Despite the language barrier, Nomo got his point across Wednesday night, and then he thanked teammate Raul Mondesi for providing plenty of support.

Mondesi ruined rookie pitcher Calvin Maduro's Phillies debut by hitting a three-run home run off him in the first inning and then a two-out single in the fourth that helped to knock Maduro out of the game. Mondesi went three for four with four runs batted in.

What's the Japanese for 'Play Ball'?

The Associated Press

TOKYO — Japan opens its 1997 professional baseball season Friday with a longer schedule than usual, two new domed stadiums and the biggest foreign star — Mike Greenwell — absent with a back injury.

Greenwell, an outfielder who batted .295 in 77 games for the Boston Red Sox last season, was signed for an estimated 400 million yen ($3.2 million) to help the Hanshin Tigers, the 1996 basement dweller in the six-team Central League.

The 34-year-old Greenwell arrived in Japan on Jan. 30, but returned to his home in Fort Myers, Florida, on Feb. 20 for treatment of a back injury that he suffered in training here.

His return date is not known yet, but Kazuyoshi Hotani, an official of the Tigers, says the club wants him back "as soon as possible."

Meanwhile, the nation's most popular team, the Yomiuri Giants, is expected to repeat as champion of the Central League, which starts play Friday. It would be the Giants' 29th pennant.

The Giants lost last year's Japan version of the World Series to the Orix Bluewave.

In the six-team Pacific League, which starts play Saturday, the Bluewave is seeking its third consecutive pennant.

Much of the team's punch has come from Ichiro Suzuki, the league's leading hitter for three successive seasons, and from Troy Neel, the 1996 home run king, formerly with the Oakland Athletics.

Suzuki, 24, batted .356 with 16 home runs and 84 runs batted in and Neel, 32, hit .274 with 32 home runs and 111 RBIs last season.

In both leagues, the season has been extended to 135 games from 130 in an effort to boost total attendance figures.

The Central League wanted 140 games, with more played at cities other than the teams' home bases. The Pacific League wanted to add exhibition games between the two leagues.

The Central League had 12.2 million spectators and the Pacific 8.9 million last season.

Added attractions this season are two modern stadiums — the 40,600-seat Nagoya Dome for the Central League's Chunichi Dragons, and the 48,000-seat Osaka Dome for the Pacific League's Kintetsu Buffaloes.

The Giants and the Pacific League's Nippon Ham Fighters use the 55,000-seat Tokyo Dome, while the Pacific League's Daiei Hawks are based at the 48,000-seat Fukuoka Dome.

Each of the 12 professional teams can have three non-Japanese on its roster.

Aside from Greenwell, newcomers include Leo Gomez, 30, formerly with the Baltimore Orioles and Chicago Cubs, and Mark Carreon, formerly with the San Francisco Giants and Cleveland Indians. Gomez signed with the Dragons for an estimated 110 million yen and Carreon with the Pacific League's Chiba Lotte Marines for an estimated 165 million yen.

The Giants have reinforced their team with an investment of more than 3 billion yen, the newspaper Asahi Shimbun reported.

They are paying an estimated 360 million yen to Kazuhiro Kiyohara, 30, a free agent who batted .257 with 31 home runs and 84 RBIs last season for the Pacific League's Seibu Lions.

From the Marines, the Giants acquired Eric Hillman, 31, a former New York Mets hurler, who had a 14-9 record with a 2.40 earned run average last year. His salary is estimated at 250 million yen.

Also joining the Giants is Luis Santos, 31, a Dominican who led the Taiwan League in hitting for three straight years. He batted .375 with 22 home runs and 75 RBIs last year. His estimated salary is 30 million yen.

The Giants already had slugger Hideki Matsui, who hit 38 home runs last season.

Among their main rivals are the Hiroshima Toyo Carp, who finished third last season.

Their lineup includes Luis Lopez, a former Cleveland Indians player, who hit 25 homers last year; Akira Etoh, who hit 32, and Tomonori Maeda, who had 19.

In the Pacific League, the Fighters, second last season, have acquired a veteran slugger, Hiromitsu Ochiai, 44, who won three triple crowns early in his career with the Marines. He played for the Giants last year.

Jazz Rout Kings to Extend Winning Streak to 10

The Associated Press

The Utah Jazz stretched their league-leading winning streak to 10 games with a victory over the Sacramento Kings. The Jazz had runs of 17-2, 15-2 and 14-2 in the first half, led 67-28 at the half and went on to a 118-87 rout.

"You come into these games and you have to win them, so you go out there and play hard," Jeff Hornacek said. "The bad thing about it is you get up by so many at the half that it's almost a natural reaction to cruise."

The Jazz have won 15 of 16 games overall and 32 of 35 home games. With four more victories, Utah can lock up the home-court advantage throughout the Western Conference playoffs.

Karl Malone scored 23 points, Bryon Russell added 19, Hornacek had 11 and Greg Ostertag scored 10 to go with 11 rebounds. John Stockton had 10 points and seven assists in 22 minutes.

Malone, who also had nine rebounds, was needed for only 28 minutes — well under his 38-minute average. Russell, who hit three 3-pointers, played only 24 minutes, eight less than usual. The Jazz got 45 points from their reserves.

Suns 109, Rockets 98 Even Charles Barkley's return to Phoenix was not enough to slow down the Suns.

NBA ROUNDUP

Barkley, a surprise starter and playing for the first time since suffering a hip injury March 1, grabbed 16 rebounds for the Rockets, but missed 12 of 14 shots from the field and finished with six points in 26 minutes.

Kevin Johnson had 30 points and 11 assists, Wesley Person scored 21 points and Hot Rod Williams had 16 points and a season-high 16 rebounds for the Suns, who have won 13 of 15 games — including two each over Seattle and Houston.

Barkley didn't seem overly impressed by what he saw from Phoenix. "They have played terrific, but they are what they are — the No. 7 seed," he said. "If you ask me if I'm concerned about them beating us in a playoff, you know the answer to that question."

Lakers 110, Nuggets 85 Eddie Jones scored 27 points and Nick Van Exel had 18 points and 12 assists as the Los Angeles Lakers, playing without three injured centers, beat visiting Denver to move into a first-place tie with Seattle in the Pacific Division.

The Lakers, who have won five straight games and 10 of their last 13, played without Shaquille O'Neal, Elden Campbell and a rookie reserve, Travis Knight. But Robert Horry returned to action, playing for the first time since injuring his left knee on Feb. 16. He had seven points and eight rebounds in 20 minutes.

Hornets 95, Hawks 84 In Charlotte, Glen Rice shook off the flu and scored 38 points as Charlotte snapped Atlanta's seven-game winning streak.

Rice led all players with 42 minutes and made 10 of 21 field-goal attempts and 16 of 18 foul shots.

Pistons 99, Spurs 92 In San Antonio, Grant Hill had his ninth triple-double of the season with 31 points, 11 rebounds and 10 assists, and Joe Dumars made a pair of crucial 3-point baskets as the Pistons pulled away in the fourth quarter.

Cavaliers 96, Celtics 87 Terrell Brandon scored 19 points as Cleveland won in Boston and moved a half-game ahead of Washington in the race for the East's final playoff berth.

Timberwolves 94, Nets 89 In Minneapolis, Stephon Marbury made a season-high six 3-pointers and scored 21 for the Wolves.

Raptors 112, 76ers 90 In Philadelphia, Doug Christie had 29 points, seven assists, eight steals and a career-high 15 rebounds. Damon Stoudamire had 23 points and 15 assists.

Stars Take Aim on Conference Title

The Associated Press

The Dallas Stars won the National Hockey League's Central Division crown with a 5-4 victory over the New York Islanders, then turned its attention to overtaking Colorado for the top spot in the Western Conference. The Avalanche lead by three points.

"With six games left, we've got Colorado on our minds," said Benoit Hogue, whose goal with 32 seconds left in the third period Wednesday snapped a 4-4 tie and kept the Stars unbeaten in their last 11 games. "We want to be the top team overall," he said.

A year ago, Dallas finished last in the Central Division, a distant 65 points behind the Detroit Red Wings.

The loss Wednesday kept the Islanders from moving into the eighth and final Eastern Conference playoff spot.

Mike Modano's breakaway goal 48 seconds into the final period gave Dallas a 4-3 lead. But Dave McLlwain, recalled from the minors on Saturday, scored his first goal of the season at 13:36 of the third period to pull the Islanders into a 4-4 tie and set the stage for Hogue's heroics.

Avalanche 5, Flames 1 Peter Forsberg recorded his first three-goal game of the season to lead Colorado over the struggling Flames. It was Forsberg's first game in Calgary since suffering a thigh injury Dec. 14 in a collision with the Flames' defenseman Todd Simpson.

Senators 2, Sabres 0 In Buffalo, Shaun Van Allen and Bruce Gardiner scored the game's only goals, and Ron Tugnutt posted his first shutout in more than three years.

Maple Leafs 3, Panthers 1 In Toronto, Felix Potvin made 33 saves as the Maple Leafs extended their undefeated streak to four games.

Canadiens 4, Whalers 1 In Hartford, Stephane Quintal and Mark Recchi scored in a 53-second span late in the first period to lead Montreal to its third victory in four games.

Sharks 5, Mighty Ducks 5 Marty McSorley scored a goal with 22 seconds left in regulation time to earn San Jose a tie after visiting Anaheim scored four goals in the third period.

NHL ROUNDUP

هكذا من الأصل

SPORTS

A Rough Night In South America

Compiled by Our Staff From Dispatches

When the Argentines won the fair-play trophy at last year's Olympic Games it seemed that the dark side of their game finally had been consigned to history. They had behaved impeccably on the field at the 1994 World Cup and again in Atlanta, where they were the runners-up.

But the fighting, play-acting and bickering that has long marred Argentine play

WORLD CUP SOCCER

resurfaced Wednesday as the two-time world champions lost, 2-1, to Bolivia in a World Cup qualifier in La Paz.

Argentina finished with nine men after Nelson Vivas and Gustavo Zapata were ejected in the second half by the Brazilian referee Sidrak Milton Dos Santos, who added 17 minutes of injury time to account for several fights.

Marco Antonio Sandy gave Bolivia the lead in the 7th minute. Nestor Gorosito tied it with a penalty in the 33d. Fernando Ochoaizpur then scored three minutes into the second half.

Play was held up for more than 10 minutes by one brawl. One Argentine player was caught by television cameras spitting in the direction of Bolivian fans, while other Argentina players tried desperately to get at the Bolivian team bench.

On a day that FIFA, international soccer's governing body, criticized players who try to deceive referees, Argentina showed that play-acting was still part its repertoire. Sepp Blatter, the FIFA general secretary had said: "When a professional star takes a dive, millions of lesser players dive with him."

During the second half, television cameras caught a close-up of an argument between a Bolivian substitute, Demetrio Angola, and Argentina's Zapata. Angola's finger made slight contact with Zapata's forehead. The Argentine immediately collapsed and lay on the field, clutching his face in apparent agony.

Some of the Argentine tackling was gruesome. Despite Argentina's complaints over the choice of a Brazilian referee, the only criticism that could be leveled at the official was that he was too lenient.

Paraguay 2, Colombia 1 In a game in which two players were ejected, Paraguay took the lead in the South American qualifying standings with a home victory over Colombia.

Derlis Soto scored the winning goal in the 87th minute. Just before the goal, Jose Chilavert, Paraguay's goalie, and Faustino Asprilla, a Colombian striker, were ejected for a fistfight after the referee awarded Colombia a penalty. As Chilavert was leaving the field, he was attacked by Colombia's Victor Aristizabal. The game was stopped for eight minutes.

Peru 1, Ecuador 1 Ecuador also had two players sent off the field in Lima but rallied for a tie. Peru's Roberto Palacios opened the scoring with a shot from 20 yards out in the 58th minute. Alex Aguinaga tied it on a penalty in the 78th.

Ecuador's forward Agustin Delgado was ejected in the 48th minute, and Luis Capurro was sent off in the 84th for hitting an opponent.

Diego Lima/The Associated Press

Nestor Gorosito celebrating after scoring for Argentina in La Paz with a penalty.

Albania 2, Germany 3 Albania had to surrender home advantage and play its European qualifying Group Nine game in Granada, Spain, and lost after three late goals by Ulf Kirsten, a substitute. Altin Rrakilli failed in the 15th minute with the first of Albania's three penalty kicks. But Bledar Kola scored with a penalty in the 62d minute. Kirsten came on and scored in the 63d, 80th and 84th minutes before Kola converted another penalty at the end of the game.

Turkey 1, Netherlands 0 Hakan Sukur gave Turkey a victory in Bursa over the visiting Dutch in Group Seven when he headed in a goal seven minutes into the second half. Clarence Seedorf sent a Dutch penalty kick over the crossbar with four minutes remaining.

Croatia 3, Slovenia 3 In Split, Primoz Gliha scored all three goals for visiting Slovenia, which rallied from two goals down to tie with Croatia, a favorite in Group One.

Czech Republic 1, Yugoslavia 2 The Czechs, finalists in Euro 96, lost in Prague to Yugoslavia when Savo Milosevic scored the winner with 30 seconds left in the game. The Czechs are fourth in Group Six, 11 points behind Spain. *(Reuters, AP)*

A Battle Over the Davis Cup

Spaniards Want It, Americans Want It Changed

By Christopher Clarey
International Herald Tribune

SEVILLE, Spain — It has been nearly a century since a Harvard undergraduate and future American secretary of war named Dwight Filley Davis donated a large sterling silver bowl to the peaceful cause of launching a trans-Atlantic tennis rivalry.

At the start in 1900, the Davis Cup was for bragging rights between the United States and Britain. It now involves 127 nations in five divisions in places as far-flung as Botswana, Oman, Cyprus and Australia. Ultraprofessional at the highest level, essentially amateur at the lowest, the Cup assumes different forms depending on the stakes. But what is striking on the eve of this weekend's World Group quarterfinals is how differently it is treated by the leading tennis nations.

In Spain, gleefully riding a wave of men's success, the Cup is a shimmering objective: something it has never won. Meanwhile, in the United States, which has won the Cup 31 times, the event has become an awkward burden to the players rather than an inspiration.

There are five Spaniards in the top 20 in the world rankings, more than any other nation. When Spain opens play on a slick indoor surface against Italy on Friday in the Adriatic city of Pesaro, its top two players — Carlos Moya and Albert Costa — will be present and motivated. When the United States is host to the Netherlands on outdoor hardcourts in Newport Beach, California, its top two players — Pete Sampras and Michael Chang — will be elsewhere, even though both grew up Californians and competed in the United States last week.

The top Americans have made a habit of skipping the Davis Cup, citing scheduling difficulties and, quite accurately, their fellow citizens' lack of interest. After Sampras won the 1995 Davis Cup final almost singlehandedly against the Russians in Moscow, overcoming cramps and a slow surface hardly conducive to his best tennis, he returned home expecting acclaim. But instead there was only a murmur of appreciation in a nation much more concerned with the upcoming NFL playoffs.

Physically and emotionally spent by his late-season efforts, Sampras was bounced early from last year's Australian Open. He has not played Davis Cup since. He is hardly alone.

Germany's biggest stars, Boris Becker and Michael Stich, skipped the first-round tie against Spain on clay in February despite their lucrative contracts with the German Tennis Federation. Richard Krajicek of the Netherlands, the reigning Wimbledon champion, is skipping the tie with the Americans. More surprisingly, four of the top five Czechs are missing the quarterfinal on grass in Adelaide against the Australia, which is at full strength.

The best Italians are also playing, as are the best Swedes and South Africans, who meet in the other quarterfinal in Vaxjo, Sweden. But the nagging, unsettling comments still come in from across the Atlantic. Sampras believes the Davis Cup should be played every two years. The International Tennis Federation, which runs Davis Cup and oversees the four Grand Slam events, is not biting.

"It would never pass at the general meeting," said Thomas Hallberg, the Davis Cup director. "Davis Cup means too much. It's the major source of income for the majority of the nations and particularly the smaller nations. To just have the World Group every other year or every fourth year would ruin the whole promotion and relegation system. Davis Cup is an annual event for sure, and we currently have new, long-term sponsorship contracts that commit us contractually to that."

Sampras has said he might be available for the semifinals, which would be played at home, probably against Australia. If America won it could meet Spain in the final: the team that seems to want Davis's silver bowl the least versus the team that seems to want it most.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	1	0	1.000	—
Boston	1	0	1.000	—
New York	1	1	.500	½
Toronto	1	1	.500	½
Detroit	0	2	.000	1½
CENTRAL DIVISION				
Minnesota	2	0	1.000	—
Cleveland	1	0	1.000	½
Chicago	1	1	.500	1
Kansas City	0	1	.000	1½
Milwaukee	0	1	.000	1½
WEST DIVISION				
Texas	1	0	1.000	—
Seattle	1	1	.500	½
Anaheim	0	1	.000	1
Oakland	0	1	.000	1

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Montreal	2	0	1.000	—
Florida	2	0	1.000	—
Philadelphia	1	1	.500	1
Atlanta	0	2	.000	2
New York	0	2	.000	2
CENTRAL DIVISION				
Cincinnati	2	0	1.000	—
Houston	2	0	1.000	—
Pittsburgh	1	0	1.000	½
Chicago	0	2	.000	2
St. Louis	0	2	.000	2
WEST DIVISION				
San Diego	2	0	1.000	—
Los Angeles	1	1	.500	1
San Francisco	0	1	.000	1½
Colorado	0	2	.000	2

WEDNESDAY'S LINE SCORES

AMERICAN LEAGUE

Kansas City	000 002 000—2	7	0
Baltimore	000 201 10x—4	10	1

Appier, J. Walker (6), R. Veres (6), Jacome (6), Pichardo (8) and Spehr; M.Sweeney (7); Key, Mills (7), Orosco (7), Benitez (8), Ra.Myers (9) and Holles, Webster (8). W—Key, 1-0. L—J. Walker, 0-1. Sv—Ra.Myers (1). HR—Baltimore, C. Ripken (1).

Chicago	010 000 000—1	6	1
Toronto	010 200 30x—6	8	1

Alvarez, Bertotti (7), Simas (7), C. Castillo (8) and Karkovice. Pena (7); Clemens and Santiago. W—Clemens, 1-0. L—Alvarez, 0-1. HR—Toronto, Santiago (1).

Detroit	000 200 031—6	10	1
Minnesota	003 000 121—7	8	1

Ju.Thompson, Lira (7), M. Myers (7), Micelli (8), Cummings (8), To.Jones (8) and Wallbeck; F.Rodriguez, Olson (8), Swindell (8), Nathy (8), Aguilera (9) and Steinbach. W—Aguilera, 1-0. L—Ta.Jones, 1-0. HRs—Detroit, Walbeck (1), Higginson (1). Minnesota, Colbrunn (1).

Cleveland	000 200 201—5	13	1
Oakland	001 230 010—7	11	1

Nagy, Kline (6), Plunk (7), Assenmacher (8), M. Jackson (8), Shuey (9) and S. Alomar; Prieto, Wengert (5), Brewer (7), R. Lewis (7), Groom (9), Acre (9) and Ge.Williams. W—Kline, 1-0. L—Wengert, 0-1. Sv—Shuey (1). HRs—Cleveland, Thome (1), Justice (1), Mitchell (1). Oakland—Berroa (1), E. Young (1).

Boston	000 001 104—6	9	1
Anaheim	101 002 10x—5	12	1

Gordon, Eshelman (5), Henry (6), Mahomes (8), Slocumb (9) and Hosokawa; Hatteberg (9); Langston, James (7), McElroy (7), Percival (9), F. Harris (9) and Leyritz, Fabregas (9). W—Mahomes, 1-0. L—Percival, 0-1. Sv—Slocumb (1). HRs—Boston, Naheing (1). Anaheim, Edmonds (1).

New York	302 011 027—14	14	0
Seattle	101 000 000—2	8	3

Pettitte, Weathers (7), M. Rivera (9) and Posada; S.Sanders, Hurtado (6), McCarty (6), Manzanillo (8), Torres (9), B. Wells (9) and D. Wilson. W—Pettitte, 1-0. L—S. Sanders, 0-1. HRs—New York, T.Martinez 3 (3).

NATIONAL LEAGUE

St. Louis	100 000 000—1	2	0
Montreal	200 010 01x—4	9	1

Petkovsek, Frascatore (6), Painter (8) and Lampkin; Juden, Daal (8), L. Smith (9) and Widger. W—Juden, 1-0. L—Petkovsek, 0-1. Sv—L. Smith (1). HRs—Montreal, H. Rodriguez (1), Widger (1).

Colorado	010 011 000—3	6	1
Cincinnati	300 110 00x—5	12	0

Swift, Holmes (6), Munoz (8) and Manwaring; Burba, Bellado (8), Remlinger (8), Shaw (9) and Taubensee. W—Burba, 1-0. L—Swift, 0-1. Sv—Shaw (1). HRs—Colorado, Galarraga (1), L. Walker (1). Cincinnati, R.Sanders (1).

Chicago	000 002 010—3	5	3
Florida	110 020 00x—4	11	0

Trachsel, Adams (5), Wendell (7), Patterson (8) and Servais; A.Leiter, Helling (6), Powell (8), Nen (9) and C. Johnson. W—A. Leiter, 1-0. L—Trachsel, 0-1. Sv—Nen (1). HR—Chicago, Ma.Grace (1).

Atlanta	001 001 001—3	8	0
Houston	004 000 00x—4	10	1

G.Maddux, Bielecki (7), Clontz (8), Embree (8) and Ed.Perez, Lopez (6); Hampton, Martin (8), Hudek (8), B. Wagner (9) and Ausmus. W—Hampton, 1-0. L—G. Maddux, 0-1. Sv—B. Wagner (2).

Philadelphia	000 010 000—1	6	0
Los Angeles	301 100 00x—5	8	0

Madura, Ruffcorn (5), Blazier (8) and Lieberthal; Nomo, Guthrie (8), Dreifort (8) and Piazza. W—Nomo, 1-0. L—Madura, 0-1. Sv—Dreifort (1). HRs—Philadelphia, Lieberthal (1). Los Angeles, Mondesi (1).

New York	100 002 100 001—5	5	2
San Diego	000 200 101 002—6	12	0

M.Clark, McMichael (7), Ja.Franco (9), Y. Perez (11), Jordan (11), Borland (12) and Hundley; Ashby, Hitchcock (8), D. Veras (9), Hoffman (10), Bochtler (11), Bergman (12). W—Bergman, 1-0. L—Jordan, 0-1. HRs—New York, Alfonzo (1), Olerud (1). San Diego, Caminiti (1).

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
x-Philadelphia	43	22	12	98	259	200
x-New Jersey	42	21	13	97	216	171
x-Florida	33	27	18	84	208	190
N.Y. Rangers	35	32	10	80	241	213
Washington	30	39	8	68	194	217
N.Y. Islanders	28	37	11	67	223	227
Tampa Bay	29	38	9	67	203	233
NORTHEAST DIVISION						
	W	L	T	Pts	GF	GA
x-Buffalo	38	27	12	88	222	193
Pittsburgh	36	33	7	79	264	257
Montreal	29	34	14	72	238	264
Ottawa	27	34	15	69	210	221
Hartford	29	37	10	68	202	236
Boston	24	43	9	57	217	280

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
x-Dallas	47	23	6	100	239	181
x-Detroit	36	24	16	88	238	182
Phoenix	36	35	6	78	222	227
St. Louis	33	34	10	76	222	230
Chicago	31	33	13	75	207	199
Toronto	29	41	7	65	219	258
PACIFIC DIVISION						
	W	L	T	Pts	GF	GA
x-Colorado	47	21	9	103	264	188
Anaheim	33	33	13	79	234	227
Edmonton	35	35	7	77	237	229
Calgary	32	37	8	72	204	220
Vancouver	32	40	5	69	238	258
Los Angeles	26	41	10	62	198	253
San Jose	25	44	8	58	194	260

(x-clinched playoff berth)

WEDNESDAY'S RESULTS

Montreal	2	1	1—4
Hartford	1	0	0—1

First Period: H-Primeau 22, (sh), 2, M-, Quintal 7 (Thornton, Stevenson) 3, M-Recchi 34 (Koivu) Second Period: M-Manson 4, Third Period: M-Koivu 16 (Brunet, Recchi) Shots on goal: M- 9-13-10—32. H- 6-6-13—25. Goalies: M-Thibault. H-Burke.

Ottawa	1	0	1—2
Buffalo	0	0	0—0

First Period: O-Van Allen 11 (Alfredsson) Second Period: None. Third Period: O-Gardiner 10. Shots on goal: O- 16-13-7—36. B- 5-7-3—15. Goalies: O-Tugnutt. B-Hasek.

Florida	0	1	0—1
Toronto	2	0	1—3

First Period: T-Clark 28 (Sullivan, Podollan) 2, T-Berezin 23 (Sundin, J.Smith) Second Period: F-Lowry 12 (Jovanovski, Warrener) Third Period: T-Domi 10 (Berezin, Sullivan) (pp). Shots on goal: F- 7-17-10—34. T- 13-7-8—28. Goalies: F-Fitzpatrick. T-Potvin.

N.Y. Islanders	2	1	1—4
Dallas	1	2	2—5

First Period: New York, Smolinski 25 (Reichel, Berard). 2, D-Lehtinen 14 (Zubov, Adams) (pp). 3, New York, Palffy 45 (Smolinski, Reichel) Second Period: New York, Wood 6 (Lapointe, Berard) 5, D-Huard 10 (Broten, Sydor) 6, D-Bassen 4 (Reid, Harvey) Third Period: D-Modano 33 (Huard). 8, New York, McLlwain 1 (Berard, Janssen) (pp). 9, D-Hogue 18 (Verbeek) Shots on goal: New York 8-3-9—20. D- 10-18-17—45. Goalies: New York, Salo. D-Irbe.

Colorado	2	3	0—5
Calgary	0	1	0—1

First Period: C-Forsberg 24 (Ozolinsh) 2, C-Corbet 12 (Sakic, Miller) Second Period: C-Forsberg 25 (Sakic) 4, C-Deadmarsh 33 (Lacroix, Jones) 5, C-McInnis 22 (Simpson, Titov) 6, C-Forsberg 26 (Foote, Kamensky) Third Period: None. Shots on goal: C- 12-12-3—27. C- 12-4-8—24. Goalies: C-Billington. C-Roloson, Kidd, Roloson.

Anaheim	1	0	4	0—5
San Jose	2	1	2	0—5

First Period: A-Kariya 41 (Rucchin, Selanne). 2, S.J.-Friesen 27 (Nolan, Guolla) 3, S.J.-Friesen 28 (Gill, Nolan) Second Period: S.J.-Guolla 12 (Friesen, Nolan) Third Period: A-Kurri 15 (Park, Trebil) 6, A-Bellows 15 (Kurri, Park) 7, S.J.-Donovan 7 (Emery) 8, A-Trebil 2 (Selanne, Kariya) 9, A-Selanne 48 (Kariya, Drury) 10, S.J.-McSorley 4 (Ruthie, Friesen) Overtime: None. Shots on goal: A- 5-8-13-1—27. S.J.- 12-7-9-3—31. Goalies: A-Hebert. S.J.-Hrudey.

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
x-Miami	54	18	.750	—
x-New York	52	21	.712	2½
Orlando	40	32	.556	14
Washington	37	35	.514	17
New Jersey	23	49	.319	31
Philadelphia	21	51	.292	33
Boston	13	61	.176	42
CENTRAL DIVISION				
x-Chicago	63	9	.875	—
x-Detroit	51	22	.699	12½
x-Atlanta	50	23	.685	13½
Charlotte	46	26	.639	17
Cleveland	38	35	.528	25½
Indiana	35	37	.486	28
Milwaukee	29	43	.403	34
Toronto	27	47	.365	37
WESTERN CONFERENCE				
MIDWEST DIVISION				
	W	L	Pct	GB
x-Utah	55	17	.764	—
x-Houston	49	24	.671	6½
Minnesota	36	37	.493	19½
Dallas	22	50	.306	33
Denver	20	53	.274	35½
San Antonio	18	54	.250	37
Vancouver	12	63	.160	44½
PACIFIC DIVISION				
x-Seattle	50	23	.685	—
x-L.A. Lakers	50	23	.685	—
x-Portland	43	31	.581	7½
Phoenix	34	39	.466	16
L.A. Clippers	31	41	.431	18½
Sacramento	29	44	.397	21
Golden State	26	46	.361	23½

(x-clinched playoff berth)

WEDNESDAY'S RESULTS

Cleveland	27	23	14	32—	96
Boston	26	17	19	25—	87

C:Mills 8-14 5-6 24, Hill 8-10 3-5 19, Brandon 5-17 8-8 19; B: Walker 10-19 4-5 25, Conlon 7-13 4-4 18. Rebounds—Cleveland 51 (Hill 11), Boston 37 (Walker 7). Assists—Cleveland 19 (Sura 6), Boston 22 (Wesley 7).

Toronto	26	20	26	40—	112
Philadelphia	22	23	24	28—	98

T: Christie 12-24 2-2 29, Staudamire 8-23 6-6 23; P: Stockhouse 9-19 15-20 36, Iverson 9-24 3-4 22.Rebounds—Toronto 66 (Christie 15), Philadelphia 44 (Williams 10). Assists—Toronto 28 (Staudamire 15), Philadelphia 21 (Iverson 8).

Atlanta	26	19	15	24—	84
Charlotte	22	28	22	23—	95

A: Smith 8-17 6-7 25, Laettner 8-13 7-10 23; C: Rice 10-21 16-18 38, Pierce 7-10 2-2 16. Rebounds—Atlanta 47 (Blaylock 11), Charlotte 42 (Geiger 8). Assists—Atlanta 15 (Blaylock 7), Charlotte 24 (Bogues 9).

New Jersey	26	22	19	22—	89
Minnesota	27	22	26	19—	94

N.J.: Gill 10-18 3-4 23, Jackson 8-21 3-3 22; M: Garnett 11-18 2-4 24, Guglliotta 8-17 4-4 21. Rebounds—New Jersey 49 (Jackson 9), Minnesota 42 (Garnett 8). Assists—New Jersey 19 (Cassell 6), Minnesota 27 (Guglliotta, Marbury 9).

Detroit	20	27	22	30—	99
San Antonio	23	23	22	24—	92

D: Hill 13-22 5-7 31, Thorpe 6-11 5-9 17; S.A.: Herrera 10-16 2-2 22, Wilkins 8-14 3-4 19. Rebounds—Detroit 43 (Hill 11), San Antonio 52 (Perdue 16). Assists—Detroit 19 (Hill 10), San Antonio 26 (Johnson 6).

Sacramento	18	10	34	25—	87
Utah	36	31	31	28—	118

S: Richmond 5-11 6-6 18, Williamson 5-10 3-5 13; U: Malone 8-16 7-9 23, Russell 8-13 0-0 19. Rebounds—Sacramento 39 (Williamson 7), Utah 62 (Ostertag 11). Assists—Sacramento 16 (Richmond 5), Utah 22 (Eisley 9).

Houston	25	19	23	29—	96
Phoenix	38	24	21	34—	109

H: Olajuwon 15-24 3-4 33, Drexler 8-17 3-5 20; P: K.Johnson 10-18 8-9 30, Williams 6-10 4-6 16. Rebounds—Houston 58 (Barkley 16), Phoenix 44 (Williams 16). Assists—Houston 23 (Drexler 9), Phoenix 28 (K.Johnson 12).

Denver	26	16	18	25—	85
L.A. Lakers	21	26	34	29—	110

D: McDyess 9-18 3-6 21, L.Ellis 7-24 1-7 17; L.A.: Jones 9-14 6-6 27, Van Exel 7-16 2-2 18. Rebounds—Denver 60 (Johnson 11), Los Angeles 55 (Blount 13). Assists—Denver 26 (Goldwire 6), Los Angeles 32 (Van Exel 12).

SOCCER

WORLD CUP QUALIFYING

GROUP ONE

Croatia 3, Slovenia 3

STANDINGS: Greece 10; Denmark 7; Croatia 6; Bosnia 3; Slovenia 1

GROUP TWO

Poland 0, Italy 0

STANDINGS: Italy 13; England 9; Poland 4; Georgia 0, Moldova 0

GROUP FOUR

Scotland 2, Austria 0

STANDINGS: Scotland 14; Austria 7; Sweden 6; Estonia 4, Belarus 4; Latvia 1

GROUP SIX

Czech Rep 1, Yugoslavia 2

STANDINGS: Spain 16; Yugoslavia 15; Slovakia 12; Czech Republic 4; Faroe Islands 0, Malta 0

GROUP SEVEN

Turkey 1, Netherlands 0

STANDINGS: Netherlands 12; Belgium 9; Turkey 7, Wales 7; San Marino 0

GROUP NINE

Albania 2, Germany 3

STANDINGS: Ukraine 12; Portugal 9; Germany & Northern Ireland 6; Armenia 3; Albania 1

SOUTH AMERICAN GROUP

Paraguay 2, Colombia 1

Peru 1, Ecuador 1

Bolivia 2, Argentina 1

Uruguay 3, Venezuela 1

STANDINGS: Paraguay 20; Colombia 17; Bolivia 13, Ecuador 13, Argentina 13, Uruguay 13; Peru 10; Chile 9; Venezuela 1.

SPANISH CUP

SEMIFINAL, 2D LEG

Celta Vigo 1, Real Betis 1.

INTERNATIONAL FRIENDLIES

Switzerland 1, Latvia 0

France 1, Sweden 0.

CRICKET

3d ONE DAY INTERNATIONAL

SOUTH AFRICA VS. AUSTRALIA

WEDNESDAY, IN CAPE TOWN

South Africa innings: 245-8 (50 overs)

Australia innings: 199 all out (44.5 overs)

South Africa def. Australia by 46 runs and lead 7 match series 2-1.

SHARJAH CUP

ZIMBABWE VS. SRI LANKA

THURSDAY, IN SHARJAH, UAE

Zimbabwe innings: 187-9 (50 overs)

Sri Lanka innings: 188-3 (45.4 overs)

Sri Lanka def. Zimbabwe by 7 wickets

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

AMERICAN LEAGUE

BALTIMORE —Agreed to terms with INF Cal Ripken on two-year contract extension through 1999. Bought contract of RHP Matt Ramsgil from Catskill, NAL.

KANSAS CITY —Bought contracts of 3B Scott Cooper and RHP Randy Veres from Omaha, AA. Optioned OF Jon Nunnally to Omaha. Put RHP Jamie Blume, OF Charles Davis, RHP Richard Hulsman and OF Roderick Myers on 15-day disabled list.

MINNESOTA —Bought contracts of 1B Greg Colbrunn, RHP Gregg Olson and LHP Greg Swindell from Salt Lake City, PCL. Put OF Kirby Puckett on 60-day disabled list. Optioned OF Brent Brede to Salt Lake City.

NEW YORK YANKEES—Put OF Ruben Rivera on 60-day disabled list.

OAKLAND —Bought contract of LHP Billy Brewer from Edmonton, PCL. Designated RHP Scott Service for assignment.

SEATTLE — Agreed to terms with INF Alvaro Espinoza on one-year contract.

TEXAS —Waived INF Dave Silvestri. Bought contracts LHP Eric Gunderson and INF Domingo Cedeno, from Oklahoma City, AA. Agreed to terms with RHP John Burkett on two-year contract extension through 1999 and with OF Rusty Greer on two-year contract extension through 2000.

TORONTO —Bought contract of INF-OF Juan Samuel from Syracuse, IL. Put RHP William Risley on 60-day disabled list.

NATIONAL LEAGUE

ATLANTA —Put OF Daniel Bautista, LHP Pedro Borbon and RHP Bryan Harvey on 15-day disabled list.

CINCINNATI —Put OF Stephen Gibralter and RHP Jose Rijo on 60-day disabled list. Optioned SS Pokey Reese to Indianapolis, AA. Added OF Dizzie Timmons to 40-man roster. Recalled RHP Scott Sullivan from Indianapolis, AA.

FLORIDA —Agreed to terms with OF Gary Sheffield on six-year contract extension through 2003.

HOUSTON —Optioned LHP Alvin Morman and RHP Donne Wall to New Orleans, AA.

MONTREAL —Bought contracts of RHP Lee Smith, RHP Anthony Telford, INF Andy Stankiewicz and INF Doug Strange from Ottawa, IL. Designated 1B Ryan McGuire for assignment.

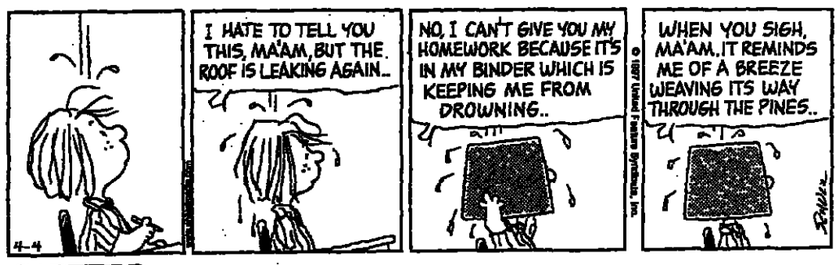
PHILADELPHIA —Put OF Lenny Dykstra on 60-day disabled list.

ST. LOUIS —Bought contract of INF Roberto Mejia from Louisville, AA.

DENNIS THE MENACE

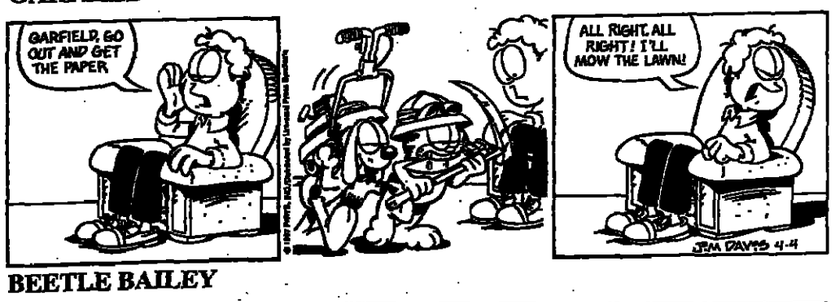
"I HAVE THREE NAMES, BUT ONLY MY MOM USES ALL OF THEM."

PEANUTS



CALVIN AND HOBBES

GARFIELD



WIZARD of ID

BEETLE BAILEY

NON SEQUITUR

DOONESBURY FLASHBACKS

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RANOB
YUNIF
NARIFA
UNLACH

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A " " " "

(Answers tomorrow)

Yesterday's Jumbles: OUNCE PHONY DILUTE ABSURD
Answer: What a date with her tennis coach turned into — A COURT-SHIP

BLONDIE

EDUCATION DIRECTORY

Appears every Tuesday.
To advertise contact
Kimberly Guerrand-Betrancourt
Tel.: + 33 (0) 1 41 43 94 76
Fax: + 33 (0) 1 41 43 93 70
or your nearest IHT office
or representative.

OBSERVER

A Word for Baseball

By Russell Baker

NEW YORK — The point of this exercise is to say a good word for baseball. My family has begged me not to do it, and who can blame them?

Saying a good word for anything or anybody nowadays can get you blackballed from the Society of Newspaper Columnists, not to mention the Pantheon of Talk-Radio Blabbery.

It is heart-breaking to see the fear in the children's faces. Little Ken-Boy, our youngest, asked with tear-stained face: "Does this mean you will never be invited to a Gridiron dinner to bask in the company of politicians delivering hilarious speeches crafted by professional joke writers?"

My daughter Fiordiligi believes I am in the grip of a "martyr complex." Ever since changing her name from Annie to Fiordiligi she has accused me of harboring sundry "complexes," which she believes result from being psychically imprisoned in an Anglo-Saxon name.

"Change your name to Giangiacomo," she urged, "and this suicidal impulse to say a good word about something will pass, and you will be able to eat lunch in the National Press Club again."

(Editor's interruption: Where is this going? Let's move ahead to the baseball motif.)

"What's more, you're fed up with baseball," Fiordiligi sobbed. "That's why you didn't renew your season tickets to the Orioles games. You told me so yourself. 'I've had it with those crummy, overpriced seats,' you said. You washed your hands of the Orioles."

(Editor's interruption: You're just kidding me, right? You're warming up for another heart-chilling piece on Whitewater, or Hillary, or Gore's stiff posture, or the Lincoln Bedroom, or Paula Jones, or liberals, or Gingrich, or right-wingers, or greedy CEOs milking their companies for those astounding salaries, or Disney or cops or cars or movies, right? Put plenty of bile into it.)

No, my dear editor and my beloved Fiordiligi, no longer will I contribute to the national well-poisoning. Someone has to start braking this national free fall toward despair. Hereafter when the Clintons are my subject, what will be celebrated will be Bill's devotion to his late mother and Hillary's fine relationship with her splendid daughter.

(Editor: O.K., at least give me just a little malarkey, please, about baseball: greedy owners and players ruining the American pastime, the usual hokum.)

So let this good word be said for baseball: When the great Pooch Puccinelli played for the Orioles his salary was $35. That was for the season. You could buy a fine seat behind first base, the better to study Pooch's moves at the initial sack, for 75 cents. I didn't have that kind of money the afternoon Pooch hit five home runs in one game, but hearing about it made my day. That's one of the wonders of baseball. It has the power to make your day when you don't have 75 cents to spare. Recently I read that one of this year's Orioles may soon depart unless they pay him $7 million.

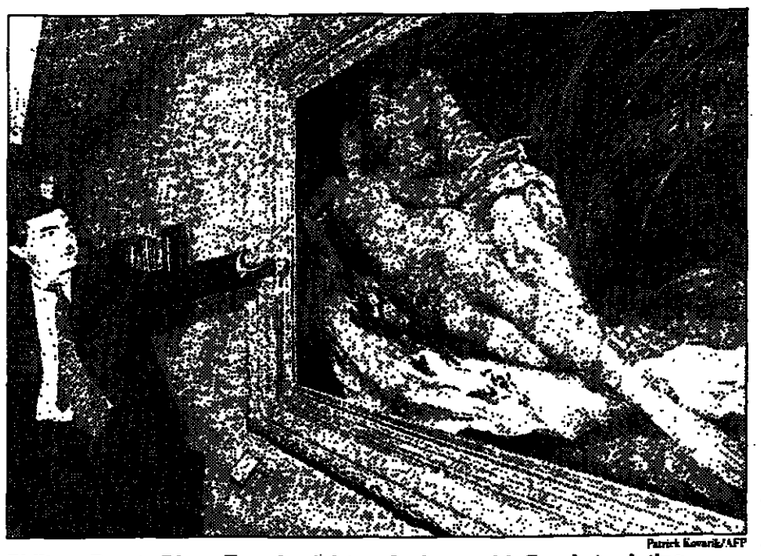
Naturally, only corporations can afford seats behind first base. What a glorious game! Let's watch it on TV.

(Editor: See me at once.)

New York Times Service

France Displays Art 'Unclaimed' Since Nazi Era

By Alan Riding
New York Times Service



Patrick Kovarik/AFP

Philippe Douste-Blazy, French minister of culture, with Courbet painting.

PARIS — Embarrassed by charges that it still holds many artworks seized by Nazi occupation forces and returned to France after World War II, the French government has identified 987 paintings, drawings and sculptures that have not been reclaimed by the families or estates of their original owners, many of them Jewish collectors.

France has always strongly denied trying to conceal the provenance of these works, many of which are on display in the Louvre, the Orsay Museum and the Georges Pompidou Center. Its decision to organize a special exhibition of the works, at the three museums and other sites, nonetheless reflects its failure to convince critics that it has done everything possible to find their owners.

The government is eager not to be drawn into the heated debate about the fate of Jewish property seized by the Nazis across occupied Europe, notably gold said to be deposited in Switzerland.

In January, French Prime Minister Alain Juppe formed a committee to identify and locate property stolen from Jews in France during the war and never returned. Underlining the importance that the French government is giving to defusing the issue, Culture Minister Philippe Douste-Blazy on Wednesday presented the 71 paintings, 54 drawings and five sculptures to be displayed at the Orsay Museum from April 8 to May 4. They include oils and drawings by Gauguin, Degas, Seurat, Renoir, Monet, Sisley, Pissarro, Courbet and Cezanne, as well as sculptures by Maillol.

"I hope to demonstrate that the reality is more complex than that suggested by the rumor that French museums have hidden away veritable masterpieces seized from Jewish families by the Nazis," Douste-Blazy told reporters. "Among the works, there are few masterpieces, even though there are some. Further, the term seizure is often inappropriate, since many of the works were sold on the open market at a good price."

While inviting valid claims to art looted by the Nazis, the government seems to expect that few claims will actually be made, disproving accusations that it has been negligent in seeking out the works' original owners. Francoise Cachin, who heads the French national museums department, said that 18,000 "visits" to the Culture Ministry's Internet site displaying 400 unclaimed works had resulted in no fresh claims over the last four months.

Still, in an announcement evidently timed to coincide with the exhibition, the French Foreign Ministry said that three works — a 1921 "Woman's Head" by Picasso and oils by Albert Gleizes and Tsugouhara Foujita — would shortly be returned to heirs of their original owners.

The three paintings are among 38 works, including oils by Matisse, Utrillo, Ernst and Leger, and drawings by Picabia, Derain and Dufy, to be on show at the Pompidou Center from April 9 to 21.

The largest collection of unclaimed works, 678, is to be found in the Louvre, which will present them to the public from April 9 to May 5, although only signaling them with colored cards and not bringing them together in special galleries. The collection includes paintings by Rubens, Ribera, Corot, Gericault, Delacroix, Rousseau and Watteau, drawings by Ingres and Durer, and Greek, Etruscan and Roman antiquities.

The National Ceramic Museum at Sevres will present 131 objects, while the museum at the Chateau of Versailles will display 10 works in the coming weeks. The Culture Ministry has also encouraged provincial museums to identify 700 lesser works that were seized by Nazi forces and are now on loan. The balance of unclaimed works are in storage.

During the war, most of France's national collections escaped confiscation as the Nazis concentrated on the major Jewish collections. They turned the Jeu de Paume on the Place de la Concorde in Paris into a huge depository where the Nazi leader Hermann Goering frequently came to take his pick, and other senior Nazi officials looked for works for a museum in Linz planned by Hitler. But Nazi officers also frequently looted art found in Jews' homes.

After the Allied victory, Germany returned 61,257 works of art to France, 45,441 of which were recovered by their rightful owners by 1949. The government then sold 13,800 minor works, holding onto 2,058 considered to have some artistic importance or which are evident fakes.

These were presented to the public in the Chateau of Compiegne from 1950 to 1954 before being distributed to museums for display or safekeeping.

Only 30 works were reclaimed between 1950 and 1996, the presumption being that the owners of most other works were among the 76,000 Jews deported from France to Nazi camps. Only about 2,000 of them survived the Holocaust.

The issue was not reopened until November 1995, when an American journalist living in Paris, Hector Feliciano, published a book, "Le Musee Disparu," in which he accused the government of making little effort to find their owners.

Feliciano's book, to be published in the United States next month by Basic Books under the title "The Lost Museum," caused an immediate stir in the French press.

The French museums department was soon on the defensive, with Cachin first asserting that the disputed works were all labeled with the letters MNR, standing for Musees Nationaux Recuperation, and could easily be claimed.

Last November, she presided over a stormy daylong symposium on the issue at the Louvre and opened the Web site with information in French on the works. (Its address is http://www.culture.fr; the information is under a section called "Documentation — Catalogue des MNR.")

The opening of the special exhibitions in French museums this month, however, is easily the most important step in the government's move to appease its critics. "The only way of ending this embarrassment is to do a real ownership search," Feliciano said. "You can't just have a passive search by displaying the works. You need an active search. I was able to trace some of the owners. Why can't the government? At no moment in the past 50 years did it look properly for the owners or their heirs."

Feliciano also echoed concern expressed by some experts that, having made the gesture of displaying these works, the government may argue that no more rightful claimants exist and, consequently, propose legislation to give the nation formal ownership over the works. "*I would not like this* to happen," the author said, "but the temptation exists."

Asked about the future, the culture minister said that a committee had been formed to make recommendations. "I hope there will be people who find works here to show that recovery is possible. Some think there will be few. I hope there will be many."

Michel Euler/The Associated Press

Emmanuelle Beart at a demonstration in August.

PEOPLE

THE fashion house Dior said *Thursday that it was sticking* with **Emmanuelle Beart**. The daily Le Monde had reported that Dior had decided to let her advertising contract lapse after the actress was photographed without makeup and with untidy hair during demonstrations on behalf of immigrants. Dior's couture chief, **Francois Beaufume**, said, "As a citizen, Beart has her opinions, and we perfectly respect her freedom of expression. She has perfectly represented the image of Dior high fashion and perfumes since 1995." Beaufume would not say when Beart's contract was due for renewal, adding, "When the time comes, we shall deal with the question."

□

Joni Mitchell has found the daughter she put up for adoption 32 years ago. "Apparently her daughter was looking for her, too, so there's sort of a fairy-tale ending," Mitchell's father, **Bill Anderson**, said in an interview from his home in Saskatoon, Saskatchewan. Mitchell's only child was conceived while she was an art student living in Calgary, Alberta. Her parents weren't told about the pregnancy until at least two years after the birth. "We're quite happy, and we're looking forward to meeting her later," said Anderson, who learned about 10 days ago that his granddaughter had been found. He would not give further details. "Joni is just gathering her thoughts to go public," said **Bob Merlis** of Reprise Records, Mitchell's record label. He said she would make a statement later.

□

Carl Wilson, *the lead guitarist of* the **Beach Boys**, is undergoing chemotherapy and radiation treatment after cancer was found in his brain and a lung. Doctors said they believed they had identified the cancer early and could control it in order to provide a speedy recovery in time for the group's annual summer tour, the publicist **Alyson Dutch** said. "Apparently they caught it and he *will be able to tour by May*," she said.

□

The Writers Guild of America has quietly restored screenwriting credits to 24 films, including "The Robe," "Inherit the Wind" and "Born Free," to 10 writers who wrote the films under pseudonyms because they were blacklisted during the McCarthy era. The Guild had already announced credit changes for 10 films, including "Roman Holiday" and "Lawrence of Arabia." One blacklisted writer whose credits have been restored is **Bernard Gordon**. *His "Hellcats of the Navy," a 1957* comedy, is the only movie in which **Ronald Reagan** and **Nancy Davis**, who later became his wife, appeared together. Others who will now get credits are **Hugo Butler**, writer or co-writer of "The Adventures of Robinson Crusoe," "Autumn Leaves" and "The Young One"; Butler's widow, **Jean Rouvenal Butler**, also for "Autumn Leaves"; **Lester Cole**, "Born Free"; **Nathan E. Douglas**, "Inherit the Wind"; **Albert Maltz**, co-writer of "The Robe"; Al and **Helen Levitt**, a husband-and-wife team who wrote several films for the Walt Disney studio; **Adrian Scott**, "Conspiracy of Hearts," and **Julian Zimet**, "Pancho Villa" and "A Place for Lovers."

□

Two Fox prime-time series, "The X-Files" and "The Simpsons," and six programs from WGBH-TV in Boston were among 31 winners of the George Foster Peabody Awards. The awards, *administered by the University of* Georgia's Henry W. Grady College of Journalism and Mass Communications, honor broadcast and cable excellence. NBC was also recognized, for "Law & Order," and ABC, for "NYPD Blue." The sports journalist and filmmaker **Bud Greenspan** won a Peabody for his chronicling of the Olympic Games, and Radio Smithsonian won for "Black Radio: Telling It Like It Was," a 13-part documentary about radio's crucial role in the evolution of American black communities. Turner Network Entertainment and **Steven Spielberg** were recognized for a Holocaust documentary that included testimonials by survivors, personal photographs and artifacts.

□

A jury believed **Ron Shelton's** claim that 20th Century Fox reneged on its promise to pay him half of the net profit for directing the 1992 movie "White Men Can't Jump" *and awarded him $9.8 million in* compensatory damages. Shelton's lawyer said the movie made $50 million, but the studio claimed it lost $10 million. A Fox spokeswoman said the studio would ask a judge to set aside the verdict. Failing that, she said, the studio will appeal. Shelton also directed "Bull Durham," "Tin Cup," "Blaze," and "Cobb."

Every country has its own AT&T Access Number which makes calling home and to other countries really easy. Just dial the AT&T Access Number for the country you're calling from and you'll get the fastest, clearest connections home. And be sure to charge your calls on your AT&T Calling Card. It'll help you avoid outrageous phone charges on your hotel bill and save you up to 60%*. So when in Rome (or anywhere else for that matter), do as many business travelers do. Use AT&T. Please check the list below for AT&T Access Numbers.

Steps to follow for easy calling worldwide:

1. Just dial the AT&T Access Number for the country you are calling from.
2. Dial the phone number you're calling.
3. Dial the calling card number listed above your name.

AT&T Access Numbers

EUROPE	
Austria●□	022-903-011
Belgium●	0-800-100-10
Czech Republic▲	00-42-000-101
France	0-800-99-0011
Germany	0130-0010
Greece●	00-800-1311
Ireland	1-800-550-000
Italy●	172-1011
Netherlands●	0800-022-9111
Russia ●▲(Moscow)▷	755-5042
Spain	900-99-00-11
Sweden	020-795-611
Switzerland●	0800-89-0011
United Kingdom▲	0500-89-0011
	0800-89-0011
MIDDLE EAST	
Egypt●(Cairo)▼	510-0200
Israel	177-100-2727
Saudi Arabia○	1-800-10
AFRICA	
Ghana	0191
Kenya▲	0-800-10
South Africa	0-800-99-0123

Can't find the AT&T Access Number for the country you're calling from? Just ask any operator for AT&T Direct® Service, or visit our Web site at: http://www.att.com/traveler

AT&T

Private, closed networks from countries with restrictions against U.S. carriers. Direct to the U.S. Reverse charges (collect) calls to the U.S. Limited to certain locations and to/from certain phones. Not available from all locations. Your ability to connect may be limited by the calling capacity of the foreign telephone you are using. Wait for second dial tone. ▲Limited availability. ○Public phones require local coin payment during the call. When "tone" is heard, enter your card. ▼Not available from Cairo. ▷Additional charges apply outside Moscow. ©1997 AT&T